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*** 25p



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Britain's heating.

Heating and Plumbing Merchants.

Farm and Garden Machinery. Engineering Plastics

S. Africa crosses border for raid

enfered neighbouring Mozam-bique and attacked three buildings beloging to the exiled index of African National Congress in Page 21

At least 13 died in the com-mando-style raid, including one South African soldier and a Portuguese civilian, Mozambique

It was South Africa's first GOLD finished \$16 higher at open military action against its \$506.5. Page 21 Marxist neighbour, and seems certain to provoke an inter. • EQUITIES edged higher. The national outery South Africa calimed the Congress was using Maputo as a base for terrorism.

Ships collide

Two ships collided in thick fog off Greenwich Pier on the Thames. One was believed to have sunk and several people were reported in the water.

Owen 'to quit'

Dr. David Owen was due to announce last night that he would not seek re-election as Labour candidate for Devon-

Porn Bill backed Government offered its support

to a Private Member's Bill to ban indecent displays. It will prob-

Spain confusion

UCD Party was divided on replacing Prime Minister Adolfo Suarez, who resigned, but Deputy Premier Leopoldo Calvo Solelo was proposed by the Party executive. Back Page

£54,000 for book

BBC and its former features orblishing their work under name in the book of the TV series The Explorers.

Norway PM out

will probably be chosen from among a Minister and two former Ministers, after the resignation of Mr. Odvar Nordli yesterday. Page 2 Odvar

Reagan rapped

Tass said after he claimed the USSR was trying to

set up a world communist state. Tax rise hint Alcohol and tobacco taxes may

rise in the March Budget, Chancellor Sir Geoffrey Howe hinted. Page 3

esa

Canada setback Canada's hopes that Westminster

would automatically approve a request to repatriate the Canadian constitution were set back by an MPs' committee report.

Blast disputed

Papered over

bostages. Briefly . . .

palds retired. Philippines President Marcos promised free elections next

Irish opinion poli showed 32 per

Responsibility for an explosion damaging the Palais de Justice. the Paris law courts, was separately claimed by liberation groups for Guadeloupe and

Corsica. Page 3

More than 2m New Yorkers and 150 miles (230 km) of imported ticker-tape greeted a parade of 22 of the released Tehran

Racing driver Emerson Fitti-

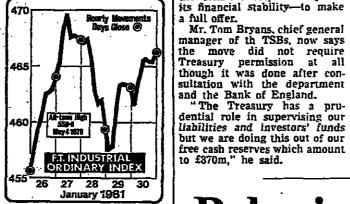
cent supported for a rugby tour to South Africa this year.

Gold up by \$16; £ falls 3.05c

No. 28,384

© DOLLAR was up to DM 2.1320 (DM 2.0950). SwFr 1.9300 (SwFr 1.9030) and Y205.70 (Y204.6). Its trade-weighted index rose to 89.5 (88.8).

• STERLING fell 3.05c to \$2,3670. It was firm against European currencies. Its trade-weighted index was 81.1 (81.2). old plan for the TSB to buy



FT 30-share index finished 3.2 • GILTS maintained their firm trend. The Government Secusities index put on 0.12 to 69.21.

• WALL STREET was up 0.51 Spain's ruling Centre-Right to 949.40 near the close. Page 18

> ● ICI plans to axe at least 5,300 jobs this year on top of about 4,000 redundancies already announced in its fibres and petrochemicals divisions, a GMWU national officer said. Back Page

head, Desmond Wilcox, agreed UK COMPLAINED 10 tional banks on its commercial vear they will need a much talks included Lloyde. Bank of tion in the Bass Strait.

to pay eight writers £54,000 for ITALY about its refusal to bank loan requirements this clearer picture of Poland's over- America, Citibank, Banque bank loan requirements this clearer picture of Poland's over- America, Citibank, Banque bank loan requirements this clearer picture of Poland's over- America, Citibank, Banque bank loan requirements this clearer picture of Poland's over- America, Citibank, Banque bank loan requirements this clearer picture of Poland's over- America, Citibank, Banque bank loan requirements this clearer picture of Poland's over- America, Citibank, Banque bank loan requirements this clearer picture of Poland's over- America, Citibank, Banque bank loan requirements this clearer picture of Poland's over- America, Citibank, Banque bank loan requirements this clearer picture of Poland's over- America, Citibank, Banque bank loan requirements this clearer picture of Poland's over- America, Citibank, Banque bank loan requirements this clearer picture of Poland's over- America, Citibank loan requirements this clearer picture of Poland's over- America, Citibank loan requirements this clearer picture of Poland's over- America, Citibank loan requirements this clearer picture of Poland's over- America, Citibank loan requirements this clearer picture of Poland's over- America, Citibank loan requirements this clearer picture of Poland's over- America, Citibank loan requirements this clearer picture of Poland's over- America, Citibank loan requirements this clearer picture of Poland's over- America, Citibank loan requirements the complex picture of Poland's over- America and Citibank loan requirements the complex picture of Poland's over- America and Citibank loan requirements the complex picture of Poland's over- America and Citibank loan requirements the complex picture of Poland's over- America and Citibank loan requirements the complex pi made by a British subsidiary of year. The hitherto undisclosed all financial position by the end Nationale de Paris. Bank fuer Sony. Back Page

 NISSAN would buy about £230m of components annually Norway's new Prime Minister from UK companies once its proposed British car plant reached full production. Page 3

> • BP is optimistic about reaching agreement with Iran shortly for supplies of 75,000 barrels of

COMMERZBANK'S President Reagan does not • COMMERZBANK'S new understand the world revolu- chairman is to be Dr. Walter

tionary process, the Soviet news Seipp, Westdentsche Landes-agency Tass said after he bank's vice-chairman. Page 19 DOME PETROLEUM is to

form an oil and gas company with more than 75 per cent Canadian ownership to qualify for maximum grants under the

Government's national energy programme. Page 19 ● ATV MIDLANDS, the whollyowned subsidiary of Associated Communications, met the Independent Broadcasting Authority

deadline for proposals to cut the ACC holding in its stock to 51 per cent. • OIL and GAS PRODUCTION. a Guernsey-registered company,

has applied for a full listing on the London Stock Exchange. Page 16; Lex, Back Page

• JOHN BROWN pre-tax profits for the year to end March 1981 could fall as low as £12m (£21.13m), the chairman said. Page 16; Lex, Back Page

 PEACHEY Property Company announced a £10.5m agreed bid for Avenue Close, another property investment development group. Page 16

· HAYNES Publishing Group reported pre-tax profits down to £350,000 (£397,000) in the six months to end November. Page

• F. PRATT Engineering Corporation taxable profits moved ahead by 18.5 per cent from £836,000 to £992,000 for the year to end October. Page 16

TSB Group launches £110m counter-bid for United Dominions

BY CHRISTINE MOIR

THE TRUSTEE Savings Banks Group has launched a full-scale £110m counter-bid for United Dominions Trust, the once troubled finance house which received a £106m offer from Lloyds and Scortish only a fortnight ago.

The move has come as a surprise to UDT and Lloyds and Scottish which launched its own control of UDT's consumer credit business.

At that stage it was thought the TSB would not be permit-led by the Treasury—which has the ultimate responsibility for its financial stability—to make Mr. Tom Bryans, chief general

manager of th TSBs, now says

the move did not require Treasury permission at all though it was done after consultation with the department and the Bank of England. 'The Treasury has a prudential role in supervising our liabilities and investors' funds but we are doing this out of our

The TSB made its approach to UDT's board on Thursday night. By lunchtime yesterday — about an hour after Lloyds and Scottish's offer had received formal clearance from the Office of Fair Trading-it had been recommended to shareholders. Crucially Prudential Assur-

ance and Eagle Star, the two largest shareholders, also announced "their present intention to accept" it. The two insurance companies effectively control 52 per cent of UDT as a result of the rescue of the group in 1975 when it received £450m of special loans under the Bank of England's "lifeboat for secondary banks.

Their announcement, however, does not rule out a higher bid. Lloyds and Scottish was last night reserving its decision but the two bids are not far The TSB is offering 37p in

convertible which represent a 62 per cent premium over their nominal value. The Lloyds and ticable." Scottish bid was 55p per share, mostly in cash supplied by its

joint controlling shareholders. Royal Bnak of Scotland and Lloyds Bank. There was a small share element.

lift the share price to 55p. a rise of 6p on the day, but a full 20p above the level at which shares had traded before Lloyds and Scottish announced its suit. Key factors in assessing the bids were outlined by Mr. Len Mather, UDT chairman, last night. The TSB bid, he said.

was 2p higher than Lloyds and

Scottish: all in cash: retained the UDT name in the market: and would create no problems with the staff. Employee representatives were said to have been con-cerned that the Lloyds and Scottish bid might mean job reductions as UDT and Lloyds and Scottish both have consumer

credit branches in about 60 towns. For its part the TSB bid will cash for the ordinary shares be crucial for the non-consumer and equivalent amounts for the credit side. The TSB has said that it will dispose of the other "as soon as prac-

Continued on Back Page

Poles in further talks with West on credit refinancing mine in Papau New Guinea, a 20 per cent interest in the Aslbo Worsley Bauxite-alumina scheme in Western Australia

BY PAUL LENDYAL IN VIENNA

POLISH Government officials West European governments as existing debt as, given the conare to meet Western Government representatives in Paris officials, are likely to be uncertainty in the country. next week for further talks on Poland's request to refinance a several billion dollars in export

• UK COMPLAINED TO exploratory talks with internamercial bankers say that if talks took place in Vienna on of the first quarter. January 23. This meeting is expected to be followed by another in two weeks.

Bankers are still waiting for the government-to-government negotiations to be concluded before starting any serious talks with Poland on providing fresh private credits. Next week's government talks

in Paris, expected to involve refinancing part of Poland's obligations.

well as U.S. and Japanese tinuing political and economic inconclusive. But time is beginning to press make fresh money available.

Poland has also begun a mounting ned for cash. Com- some \$24bn.

are being disclosed, although it Austria's overall foreign borrowing rerange of \$8bn to \$10bn. Some around \$4bn of the total.

on the issue as Poland is facing Poland's total hard-currency likely needs are to be met this debt is understood to amount to

banks are generally reluctant to

Gemeinwirtschaft of West At this stage very few figures Germany, the Bank of Tokyo and is widely believed that Poland's versin.
overall foreign borrowing reon the Polish side, Mr. Jan

quirement this year will be in a Volosin, vice-president of Bank currently running at about Handlowy, who attended the bankers suggest that commercial meeting alongside at least two banks will be asked to provide other senior officials, stressed jects come into operation, around 84bn of the total. that Poland does intend to The issue will be payable in This would basically involve honour its debt servicing two equal instalments, in April March 10.

Hopes rise over Saturday working

BY CHRISTOPHER BOBINSKI IN WARSAW

Government, union and farmers' leaders met in the Polish capital yesterday for peace talks under the shadow of workers' plans for national industrial disruption and the authorities' counter-threats of action to restore "discipline."

There is every likelihood of confrontation should the negotiators for the independent union Solidarity, peaking for 8m members and 500,000 private landowners, fail to make progress on their

The delegations, headed by Mr. Jozef Pinkowski, Prime Minister, and Mr. Lech Walesa, Solidarity leader

seemed to have a fair chance of breaking the deadlock over Saturday working. Progress on other demands

seemed less likely. Solidarity is backing a farmers' campaign for the right to establish a "Rural Solidarity" union. It is insisting on the right of access to news-papers, radio and television hroadcasts. These are the issues in a

general union complaint that the Government has not stood by many clauses in the Gdansk Agreement which ended last summer's upheavals.

Yesterday's talks opened against the background of a

crucial dehate within the Polish party leadership on whether to stick to the policy of no more concessionswhich has effectively been in force since December-or return to the more flexible approach of last autumn. There are no signs that this debate has been resolved and it could mean the Warsaw talks will be inconclusive.

Associated Press adds: Union and Government leaders were reported to have reached tentative agreement on Saturday working.

A farmers' union represen-tative said there was a "sort of agreement" on shortening working time.

BL reinstates two sacked men

BY ARTHUR SMITH, MIDLANDS CORRESPONDENT BL CARS has reprieved two of threatened its volume car reasonable doubt" about the

November. esterday after a management/

Economic Disry ... Entertain. Guide . Euro. Options

the eight men dismissed for business, was suspended pend- involvement of the other six in their alleged role in a near-riot ing the outcome of the inquiry the disturbances makes support at the company's Longbridge, chaired by the Advisory Concilfor militant action unlikely. Birmingham, factory last liation and Arbitration Service. Output has been at near Toyember.

BL said it had taken into record in the four weeks since
The decision was announced account the joint team's review the strike ended. The 17.900

workers yesterday received a £12 bonus under the company's union inquiry. It is likely to reinstate one of the men. The remove the risk of renewed dismissal of the other would be incentive scheme. action by 1,500 workers who withdrawn and ten days' unpaid expected to rise to £15 next walked out over the move. suspension substituted.
The strike, which BL said The finding that there was "no Feature, Page 15

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Stock Markets:

Share Information 24-25 SE Week's Deals 20-21

Hill in rights issue By James Forth in Sydney

Broken

Broken Hill Proprietary, Australia's largest industrial com-pany, is seeking almost AS335m (£163m) from a rights issue. The move will widen the group's capital base in preparation for a series of huge develop. The market's reaction was to ment projects to which it is committed over the next decade.

> The issue is the largest ever made in Australia, more than ! doubling the previous record of A\$133m set by BHP in late Some 36.8m shares are being

offered to shareholders on the basis of one new share for every eight held. The issue price of A89 per share compares with last night's closing price of A814,55 on the Sydney Stock Exenange, On this basis the rights have a

heoretical value of A\$4,93, BHP will also offer 400,000 snares to its superannuation funds on the same terms and conditions. The directors expect the current annual dividend rate to be

maintained on the higher capital. Last year the group paid 37 cents with an interim of 17 cents and a final of 20 cents. An interim of 19 cents has already been paid for the current year. BHP, which has interests in steelmaking, energy, mining

and manufacturing, is engaged in several very large develop-ments. They include a 30 per cent stake in the projected A8700m Tedi copper and gold and a 35 per cent share in the Alumax aluminium smelter plan at Farley, New South Wales, now under consideration. Other large projects for coal,

planning or feasibility stage. It is also committed to heavy in-Banks attending the Vienna vestment for oil and gas produc-BHP is making the rights issue although it is already relatively liquid and has a low Creditanstalt-Bank. gearing. On May 31, 1980 the had liquid funds of A8282m. Capital expenditure is the overall demand for credit.

iron ore and the north-west shelf natural gas exploitation

are either in the development

sharply as major planned proand September. Full details will he announced towards the end of February but it is unlikely that the issue will be under written. The books are expected to close on March 6.

D-Mark falls as \$ rises again

BY OUR FOREIGN AND ECONOMIC STAFF

THE DOLLAR made further widespread gains vesterday as the weakness of the Deutsche Mark caused fresh strains within the European Monetary System. Sterling fell sharply against the U.S. currency. Heavy buying pressure in a

carried the dollar to DM 2 1320 at the London close compared with DM 2.0950 on Thursday. This sharp rise-which took dollar's gain against the D-Mark to nearly 5 per cent during the past week-came in spite of a U.S. economic indicators index fell 0,8 per cent in

thin foreign exchange market

December, after increasing for six months. The drop in money supply contributed cut from 20 per cent to 19! per

cent in the Prime Rate by Citi-

bank, the second largest U.S. bank (which followed Marine Midland). A set of slightly better West German trade figures for last month also failed to arrest the D-Mark's fall.

Once again, foreign exchange dealers failed to detect heavy Bundesbank intervention to support the Deutsche Mark against the dollar, although it did inter- over 3 cents to close at \$2,567. vene officially at the midday Frankfurt fixing, selling \$25.8m

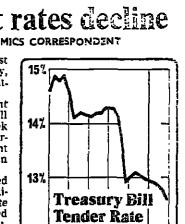
BY PETER RIDDELL ECONOMICS CORRESPONDENT THE DECLINE in UK interest

rates continued yesterday, giving a further boost to the giltedged market The average rate of discount at yesterday's Treasury bill tender fell for the seventh week running-down 0.14 of a percentage point to 12.61 per cent compared with 13.14 per cent in mid-December.

Under the old market-related formula, this would have indi-cated a Minimum Lending Rate of 13! or 13! per cent compared with the present 14 per cent. This formula was abandoned nearly three years ago in favour of the present administered system, which is due to be phased out later this year. Equally significantly, three-

month interbank rate-a key influence on the cost of part of the clearers' deposits—fell again yesterday to close at 13½ per cent, compared with 14½ per cent a week ago. This points to an easing in

A8400m a year, but will rise increasingly looking forward to a cut in MLR which many analysts expect to come on, if not before, Budget day on remained for although market vesterday although there was some dis-



Deutsche

Reports from Paris suggested.

however, that the French autho-

rities were supporting the Deutsche Mark against the French franc. Throughout

French franc. Throughout much of the week the Doutsche

intervention point against the y

French currency in the Euro-pean Monetary System, and has

required central oank suppor

to remain within its permitted

Sterling, which had been gen-

erally firm this week, yestere:

joined in the general weakness against the dollar, dropping fact

Yet it was firmer against Con-

Continued on Back Page

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Mark

against the G

partly-paid form. The stock slipped slightly but closed £? higher on the day at £40). Most of this stock has now been sold.

A S O N D

196D

The strength of the gilt market has also meant that the long-dated 1999 tap is above its issue price for the first time in last night at £20%; above this City financial markets are level the Government Broker could be bid for stock. Editorial Comment, Page 14

£ in New York

Spot \$2.3940.3955 \$2.4080.4190 1month 0.65-0.75 pm 0.65-0.75 pm 3 months; 2.40-2.50 pm 2.25-2.35 pm 12months 5.70-5.90 pm 5.50-5.70 pm

out after sales at £40% in its AN OFFER FROM M&G

appointment that the £1bn 1985

convertible stock was not sold

professionals and rollminise the risk of loss by investing in a wide spread of different companies. M26 two founded unit trusts in Britain) now manage unit trust Funds totalling over £700.000.000. Unit trusts are a long-term investment and not suitable for money you may need at short notice.

The price of units and the income from them may go down as

well as up.

The four M&G unit trusts described below have particular appeal in the present investment climate. Use the form below to buy units in the Fund of your choice. GILGEU. A new Fund with the aim of providing a high income as well as prospects of capital growth from investment in a portfolio of Gilt-Edged Securities. Trustee: Courts & Co. Distribution Dates

(Income units only) The last day of March, June, September and December; first distribution date for new investors: 31st March 1981. HIGH INCOME BUND. A high and increasing income need not

66 An investment team which has produced consistently good results across a range of funds is likely to be worth backing. M&G is an obvious example. THE OBSERVER (3.5.5)

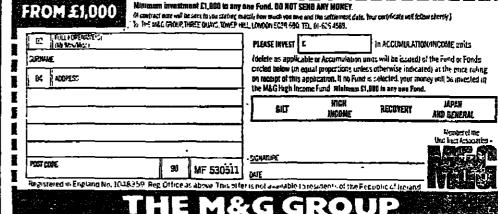
'31st January and 31st July; next distribution date for new investors: 31st July 1981. RECOVERY FUND: Invest for capital growth in companies which have tallen on hard times, a "speculative" policy which has proved outstandingly successful in the past. Losses must be expected when a company fails to recover but the effect of a turnmond can be

dramatic Trustee: Barclays Bank Trust Co. Lim

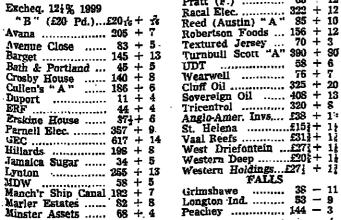
dates (Income units only) 20th February and 20th August; next distribution date for new investors, 20th August 1981. poparduse prospects of capital growth. The Fund arms for a yield range of Japanese securities, embracing all aspects of the economy: Actuaries All-Share Index, and income distributions to unit holders have increased each year since the Fund was formed. Trustee: Chydesdale Bank Limited, Distribution dates (Income units only): 29th June 1981. RECOVERY -

READ THIS TABLE BEFORE INVESTING	GILT	HIGH INCOME	RECOVERY *	JAPAN - AND GENERAL
Launch date and pnce equivalent	DEC '80 50p	APRIL'69 50p	MAY '69 12 p	APRIL'71 50p*
Price of Income units at 28th January 1981 and estimated current gross yield	50.9p 11.52%	104.2p 11.32%	140.5pxd* 6.25%	179.6p* 0.81%
Percentage change in Fund offer price since launch date	+1.8%	+108.4%	+1024.0%	+259.2%*
Percentage change in FT, Ordinary Index over same period	-3.4%**	1.4%	+11.9%	+184.3%†
"Accumulation units shown because income units were not available at Fo "FT Covernment Securities Index. "The New Tokyo Isales	and taunch, N.B. E	E Ordanary Index %	change takes no accoun	t of rest-vested viscosi

ten and the last angle specifier has been and the open and the mean and the last an



CHIEF PRICE CHANGES YESTERDAY (Prices in pence unless otherwise indleated) RISES Pratt (F.) 65 + 12 Excheq. 121% 1999



Richard Johns reflects on the transformation of Saudi Arabia's summer capital for the Islamic summit conference

Four years on, and Taif is a £250m palace of hospitality

growing commitment. It need of a hillside, hardly have worried. The com- Last week the kings and

The focal point is the caver- Intercontinental's vice-president to set octagonal conference for Saudi Arabia. Egypt and

Pisa has used so much marble.

Designed by a Saudi archian SR 4bn centre for the

tectural firm, it is an aesthetic delight fit for kings and presidents, at a price of SR 800m that included slicing away part

pany appears to have been given

a licence to spend on regal

-in Riyadh and Al Khobar in addition to Talf, with the con-

tinuing help of French exper-

tise, regardless of cost escala-

Towards the end of last

summer. Saudi Oger embarked

upon an even more amhitious

government hospitality palace

in the centre of Taif. Accom-modation in the complex

included 25 "royal suites," 25 more mundane but neverthe-

less opulent ones, and 170

double rooms together with a

penthouse apiece for King Khaled and Crown Prince Fahd.

nous octagonal conference chamber clothed in rosewood.

Nestling beside its soaring ele-vation is a mosque with a dome

of which the Moghuls would have been proud. Perhaps no construction since the duomo in

OVERSEAS NEWS

ANYONE WHO last visited Taif. Prince Sultan, the Minister of

Set in moonscape scenery there from the end of June to

Defence.

Four years ago Taif was hardly

echelons of the Saudi Govern-

ment who, to enjoy its relatively

cool air, traditionally move

Ministers and heads of depart-

own villas, were forced to stay

in the one cockroach-infested.

malodorous establishment that

could lay any claim to being an

results of the conference dedi-

cated to the liberation of the

holy places of Jerusalem and

Israeli-occupied territories, it

has been a resounding success

for Saudi Arabia. Playing host

to the gathering not only

boosted its international stature

and its self esteem — the king-dom also won praise from many world-weary delegates for

organising the event with such

that \$2bn (£833m) was spent on

preparations for the summit.

indicating that 2bn Saudi Rivals

(about £250m) would be more reasonable figure.

Westminster report sets back

The Canadians, the committee request.

implied, should agree among

themselves before asking the

British Government to introduce

The report demonstrates just

what complicated issues are at

stake, and will almost certainly

strengthen the reluctance of some British Ministers to risk

clogging up this session's legisla-

tive programme with such a

The Canadian Government is

not expected formally to ask the

British Government for legisla-

tion until March, but it has

already made it clear that it

does not believe the British

Government should look behind

any Federal request for an

amendment to the constitution.

taken by the Canadian provinces

should be irrelevant. For its

part, the British Government

controversial measure.

legislation at Westminster.

Canada constitution hopes

long-term

Whatever

panache.

summer capital of Saudi Arabia,

as recently as four years ago,

would have gasped at the pros-

pect of it being chosen for the

Islamic summit conference that

6.000 feet up on the escarpment

that rises from the Red Sea-

plain, it is an unlovely, sprawl-

ing town where the Prophet Mohammed was stoned in 619

when he first tried to convert its

inhabitants and where several

hundreds of them. in turn, were

massacred by Ibn Saud's war-rior tribesmen in 1924 as the

founder of the kingdom set

To see its fabled orchards and

mountain range one has to

travel some miles away to higher ground — though the

anthropoids did come down to

greet Lord Carrington when he lunched on the outskirts of Taif

Despite its antiquity, the only building of any distinction is an

Ottoman edifice, formerly the holiday retreat of the Sherifs of

Mecca before the Saud conquest

BY ELINOR GOODMAN

THE Canadian Government's

hopes of getting Westminster to

repatriate the Canadian

approve legislation this session

setback yesterday with the publication of a report by an

all-party committee of British

MPs.
The Select Committee on rejected the

Foreign Affairs rejected the

argument that Westminster had

a duty automatically to accede

to such a request from the

Federal Government, and made

have a positive duty to exercise

their judgment in deciding whether such a request was in accordance with the "clearly

expressed wishes of Canada as

challenging the Federal Govern-

ment's proposals. The clear message from the Committee

yesterday was that the Federal

Government has very little chance of getting the legisla-

tion through Westminster as

long as it is being disputed by

a significant number of pro-

BY CHARLES BATCHELOR IN AMSTERDAM

At present, six provinces are

a whole

about subjugating the Hejaz.

took place here this week.

It emerged yesterday that But cover for the non-military tical and Righ-Schelde-Verolme (RSV), part of the Fl lbn (£185m) connot—suft the Dutch shippard involved in tract—for power station equip-declared.

Send for information on CAL's

We have tailored an investment

new investment service designed

programme incorporating limited

For further information either-

Metcalfe on 01-236 5211 or return

<u>liability</u> to enable you to trade

the entire range of markets

from precious metals to soft

phone Mark King or Jeremy

for the private client.

commodities.

the coupon.

cale by 76 votes to 74.

further

sales will be made.

THE DUTCH Government will the submarine deal, will not be ment-would be available. stick by its decision to allow able to get any export credit the sale of two submarines to Taiwan, but has promised Netherlands. RSV may forced to insure the deal at Lloyd's of London, or on the Farliament that no more arms

Dutch stop arms sales to Taiwan

New York insurance market. The Government said earlier deliveries to Taiwan would lead that it would not provide cover for the political risks, but yes-

But cover for the non-military

How to trade in

commodities with

limited liability.

risk cover on the two Swordfish Class submarines would not make negotiations with Taiwan any easier. The company hopes to tie up the deal by the middle of the year,

sufficient reason.

The strong reaction from the Chinese on the economic, poli-

Yesterday's report, however, took a very different view. It

concluded that the precedents

leave Parliament constitution-

ally free to decide that "the

making of a particular request

lished constitutional position that the UK Parliament can

rightly decline to act on that

that all the provinces do not

have to agree to a constitutional

amendment before Westminster

approves it. But it stressed that British MPs do have a "fundamental role" in deciding

whether or not the request con-

veys the clearly expressed wishes of Canada as a whole, bearing in mind the federal

It would be perfectly proper, it said, for the UK Parliament

The Committee acknowledged

RSV said the lack of export

to such an increase in tension Mr. Van Agt told Parliament that export permits should not it would be legally impossible to terday the Netherlands Credit Insurance Company disclosed he given, Mr. Dries Van Agt, reverse the Government's decithe Prime Minister, told Parliathat the commercial risks of the sion to grant an export licence ment. MPs will vote on Tues-day-for the second time-on unless sufficiently important! arms deal could also not be covered under an agreement reached in 1972 between China whether to support the deal. In December they approved the and the Netherlands.

Please tell me more.

(Business)

6 117 多效的现在分词的现在分词

Commodity Analysis Limited

37/39 St. Andrews Hill, London EC45D

As far as Westminster is con- character of the Canadian con-

has indicated that if a request not convey the wishes of Canada was received from the Canadian as a "federally structured Parliament, it would be in whole, because it did not enjoy

accordance with precedents for a sufficient level of distribution

cerned, it has said, the role stitutional system.

tical and cultural fronts was

talks on Turkey debt A MEETING is to be held in London soon between Turkey and a small working group of

The Third Islamic Summit conference centre ... an aesthetic delight for kings and presidents.

essential requirements—accom- the holding of the meeting. ture, especially superb tele-modation and an opulent. The superficial embellish communications with the out-

modation and an opulent. The superficial embellish communications with the out-spacious meeting hall — were ments, like the thousands of side world (though not yet the completed seven months before silk flags adorning the main rest of the kingdom) and a the Islamic conference which routes from the airports and the greatly improved airport.

mer. They were built at frenence only added a veneer to what is capable of holding a major speed and proportionate expense as if the Saudi authorities But Taif has also been left with up to 1,500 delegates, official

London

was only called early last sum- triumphal arcades, may have

happens, the most had subconsciously anticipated lasting benefits to its infrastruc-

hanks to discuss the conditions and mechanics of a recent decision by 16 major international banks to extend the maturity of a \$3.3bn (£1.3ba) Turkish debt.

The banks were responding to a request by Mr. Turgut Ozal, the Deputy Prime Minister, who met them in London on January 13. Mr. Ozal asked for the extension of the maturity and a reduction of the spread in order to case the burden of debt economy which is in the process of recovery.

The banks told Hr. Ozal that there is agreement in principle to accommodate Turkey by extending the grace period from three to live years from the signing of the original loan agreement in 1979 and be extending the final maturity from seven to 10 years.

But they said a reduction of the interest rate margin would be inappropriate at this time. He had asked for a reduction of the spread from 1.75 per cent over the London Inter Bank Offered

Rate to 1.50 per cent. The banks said the extension of maturity was conditional on 100 per cent acceptance by the 260 banks participating in the loan agreements.

The 16 banks, who are among Turkey's biggest creditors, also proposed the appointment of a technical or investment banking adviser to prepare an information memorandum and to co-ordinate Turkey's offer to the syndicates.

Bomb damages Paris courts

A VIOLENT explosion has seriously damaged the Palais de Justice in Paris, the

central law courts on the fringe of the Latin Quarter. Responsibility for the explosion, believed to have been caused by a time bomb, was claimed in anonymous telephone cails, first by a Guadeloupe independence movement, the GLA (Armed Liberation of Guadeloupe) and later by a Corsician autonomous organisation, the FLNC (Corsican National Liberation Front).

ANC the target of S. African raid BY QUENTIN PEEL IN JOHANNESBURG THE latest commando-style raid become increasingly radical

Moreover it has proved itself

soldiers yesterday on alleged guerrilla hide-outs in Mozambique follows a steadily escalating campaign of politically-inspired violence in South Africa in the past five years.

The target of the raid was the banned African National Congress (ANC), the longest-lived nationalist movement dedicated to the overthrow of white minority rule in South

Founded in 1912, and originally inspired by liberal ideals

since it was banned in South Africa in 1960, and is now committed to an overt strategy of violent resistance. Nationalist and Marxist attitudes are both represented in its leadership.
The South African raid fol-

retinues and security guards.
Planned originally as a

Government hospitality palace,

the Massarrah Intercontinental

only seven months at a cost of

no less than SR 450m, which

reflects the cost of flying in

most of the materials and fur-

nishing. It is the kingdom's

first super-luxury establishment

including 36 sumptuous guest

villas in the adjacent grounds.

a Lebanese entrepreneur front-

ing other Saudi interests, includ-

ing some powerful princely ones,

had bought 40 per cent of Oger, formerly a wholly-owned sub-

sidiary of Campenon Bernard

which was part of the Banque de

With some initial reluctance

Intercontinental Hotels were

persuaded to run it under a management contract. Saudi

Oger were already engaged in building the Al Hada Sheraton, a SR 250m 111-room establish-

ment boasting a two-tonne. chandelier in its great hexagonal centre, as well as royal suites,

15 villas and mandatory mosque.

Paribas had sold out, largely from concern about Saudi Oger's

Paris et Pays Bas group.

Previously, Mr. Rafik Hariri

was completed by the Saudi establishments and guest hotels
Oger construction company in —in Riyadh and Al Khobar in

lows a number of warnings by Ministers of possible retaliation into neighbouring countries after incidents of violence and

reprisals. The South African Security

the best organised and most efficient of the exiled nationalist movements—a conclusion confirmed by yesterday's raid. The rival Pan-Africanist Congress has a hopelessly

divided leadership, especially since the death of Mr. Robert Sobukwe,-its founder. The Black Consciousness Movement of South Africa,

founded in the wake of the 1976 riots in Soweto, has never

to use their country as a spring-grown into an effective third board for attacks on South force outside South Africa. Africa must face the risk of although it enjoys student in the state of the state port inside the country. Many of its exiled leaders have

chamber there and stayed in

villas in the Massarrah Inter-

continental. Another six were hastily added for the Islamic

conference and all the heads of state residing in them were provided with "hot lines" to their capitals. The new Government hospitality palace was provided by forcion Ministralia.

occupied by foreign Ministers and other officials, 650 in all

while lesser mortals we

lodged in the other new hous Only a few unfortunates

forced to bed down elsewhere

palace is unlikely to be used

before the high summer seas

starts. Mr. Raymond Khaiffa

Yemen, calculates that if it was

to open its doors commercially

a basic room rate of £250 a night would be needed to give

Meanwhile, the Government

a return on capital invested.

The Government hospitality

Police and intelligence services crossed to the ANC in the past now recognise that the ANC is two years. The Soweto riots provided a major impetus for the exiled movement. South African police estimate that some 4,000 blacks. mostly students, have left the country since 1976, many of them seking military training. The ANC, with training camps

in Tanzania and Angola, as well as in the Soviet Union and offices in many other African and European countries has

Zimbabwe tax rise to bring in extra £52m

BY OUR SALISBURY CORRESPONDENT

ing Budget deficit, Zimbabwe's Minister of Finance. Senator than grant.

it altogether.

Salisbury: "You either take it ished.

is by way of soft loan rather liament.

from 10 per cent to 15 per cent, 1981. One reason for this, he

promised as a grant or withdraw ettes have been increased and 1979. a new duty on soft drinks im-Mr. Nkala said he told the posed. Tax concessions for new British High Commissioner in immigrants have been abol-

curb the Government's escalat- that about two-fairds of the aid ernment backbenchers in Par-Mr. Nkala explained that the

Government forecast a deficit of increased spending on

from about Z\$200m (£130m) cerning standby and industrial would help the country sustain the level of its foreign reserves

Bonn foolish to shut door on Japan, says Schmidt by Jonathan carr in Bonn

West Germany yesterday praised Japan's exports and told West Germans they must show a similar drive if they are to maintain their high standard of liv-

ng. In a wide-tanging 100-minute address to the Bundestag. Herr Schmidt rebuked a previous speaker who had referred to the "threat" posed by Japanese goods on German markets. The Chancellor stressed that

Japan exported only 10 per cent of its Gross National Product and the Germans 23 per cent, that Japan's exports in the first 10 months of last year were worth \$80bn (£33m) while those of the Federal Republic were worth \$128bn. We have nothing to com-

plain about," Herr Schmidt de-

CHANCELLOR Helmut Schmidt clared. "The Japanese are in the same boat and make great efforts to produce competitive goods. That is their right, and we would be foolish to close our doors to Japanese imports. Others would then do the same

> Herr Schmidt noted that West Germany had large currency reserves and for a time could finance its current account deficit
> —which totalled DM 28bn last year.

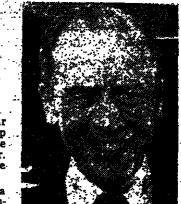
But in the longer run, if Germans were to maintain their high wages and social benefits, they had to improve their posi-tion on world markets with still better products and new technology. This was a challenge to everyone - managers, trade unions, and labour force,

Norwegian **Premier** resigns By Fay Gjester in Oslo

NORWAY'S ruling Labour Party seems for a short, sharp leadership struggle after the surprise resignation of Mr. Odvar Nordli, the Prime Minister. The Prime Minister held a

Press conference yesterday evening, following an extraordinary meeting of the party's central executive. He said he had been ordered by his doctor to take two months rest because of health problems and in the circumstances he felt that the party's interest would be best served if he resigned. Mr. Nordli's successor will

probably be chosen on Tuesday at meetings of the party's cen-



tive, and Parliamentary group. The Labour Party, which is facing a general election in September, has suffered for some time from internal dissent and-according to opinion polls support

not startingly new that the

defined this behaviour very broadly as including the fund-

ing, training, and support of the

Palestine Liberation guerrillas,

ments, support of guerrilla groups in El Salvador and

Namibia and anti-U.S. propaganda broadcasts.

Chill wind over East-West relations

BY DAYID BUCHAN IN WASHINGTON

veteran Russian Ambassador to the U.S., has already felt the new chill that President Reagan has put on relations with Moscow.

On Thursday he was denied a privilege, first granted by Dr. Henry Kissinger and carried on by the Carter Administration: the right to use the State party's Presidential nomination Department's underground parking garage, and thus to slip intothe department by a private lift, avoiding reporters.

Mr. Dobrynin, whose term here even predates the Cubanmissile crists, has a skin thick followed Press conferences this and by Mr. Mexander Hair, the tainly with Krushchev. Secretary of State, who charged

IN A small but very symbolic the Soviets with being a driving snub. Mr. Antaoly Doorynin, the force behind "international

> On the face of it, the rhetoric sounds remarkably like a return to the cold war. Yet it must be taken with a grain of salt. Both Mr. Reagan and Mr. Haig have not had too much time to adjust from their former roles-the first as the man who won his as the darling of the right wing, and the second as NATO Supreme Military Commander in the last half of the 1970s.

Even to many American ears, Mr. Reagan sounded out of date when he referred to the public Soviet goal as "promotion of enough to weather freezes in world revolution and a one-U.S. Soviet relations. But there world socialist or communist can be no denying the calcu-state." No one, least of all the based import of the snub, which Carter Administration after the Afghaniston invasion, denies week by Mr. Reagan, in which Soviet expansionism. But the he accused Moscow of using words that Mr. Reagan puts in dishonest means, "lying the Kremlin's mouth went out and cheating," to pursue its some time ago, perhaps as early amoitton of world domination. as the times of Trotsky and cer-

However, the Reagan Admin-

Soviet felevision yesterday accused Mr. Alexander Haig, U.S. Secretary of State, of 'insulting" the Soviet Union by saying it encouraged inter-national terrorism, AP reports from Moscow, "Such asser-

tions are, at least, absurd," Mr. Boris Kalyagin, a TV commentator, said. The Soviet Union condemns terrorist acts." He did not dispute, however, that the Union supported "national liberation movements."

istration obviously feels a pressing need to remind people that the Brezhnev slogan of "Peaceful co-existence" has on occasion been anything but that

Poland is much on the new Administration's mind. Mr. Haig this week felt it necessary to send Mr. Andrei Gromyko his Russian counterpart, a personal reminder of past U.S. warnings that Soviet intervention in Poland would have a long and hard impact on East-West rela-

tions. Washington is still smarting at Moscow's apparent aspects of Soviet behaviour
attempt to thwart the U.S.
Iranian hostage agreement with not startingly new that the broadcasts in Persian that the State Department this week U.S. had been about to launch an invasion of Iran.

To some extent, Mr. Reagan may be using the Russians as Palestine Liberation guerillas, a lightning rod for U.S. public use of Cuban and Libyan frustrations and ire at Iran's surrogates in guerrilla movemistreatment of the hostages. But diversionary tactics can gain a momentum of their own.

Mr. Reagan said his full Cabinet . would consider the future of this week seem to reflect an Mr. Carter's partial grain this week seem to rehect an embargo on the Soviet Union almost meradicable susplicion of next week with options of Table out the possibility of any scrapping it or widening it to Tule out the possibility of any other areas of U.S. exports to new SALT accord during his the Soviet Union. The President's rhetoric this week may be Reagan feels, as he seems indicate he is learning threat to that any piece. indicate he is leaning toward to, that any piece of paper the second option.

reductions talks to repeate the second sudgest of feetings. U.S. defunct SALT II. part to substitute the second substitute to such at Message Moscow. Research Second Seco

Six months ago, after the destruction of three oil storage tanks at the strategic Sasol oilfrom-coal plant outside Johannesburg, Mr. Loui Le Grange, of black dignity and racial Minister of Police, warned that equality the movement has any country "allowing terrorists

IN A mini-Budget designed to inadequate, and also by the fact charge, was applauded by Gov-

sharp increase in the money supply was Government borrowing of Z\$170m (£110m) from

all back or you give us all of it."

The mini-duaget, which is the said that the Government have its most severe impact on creases are designed to slow the had been angered by the size the whites and affluent blacks rate of Government borrowing because of the higher sur
In the 1980 Budget, the

At the same time, Mr. Nkala making the marginal rate of said, was the growth in econ- last. September to ZS170m lashed out at Britain—Zim- tax on individuals and combabwe's main source of aid— panies 51.75 per cent.

babwe's main source of aid— panies 51.75 per cent.

saying he had told Britain—In addition, excise duties on 8 per cent; he said, compared with the International Monetary either to provide the £75m beer, spirits, wine and cigar—with less than 1 per cent in Fund and the World Bank conpromised as a grant or withdraw etters have been increased and 1979.

But the main reason for the

Enso Nkala, yesterday and The Budget package includes money supply had increased by defence, education and health nounced tax increases to bring an increase in the tax surmore than 34 per cent last year. Mr. Nkala said Zimbabwe's in an extra Z\$80m (£52m) in a charge in the 1981-82 fiscal year and predicted a similar rise in foreign reserves had fallen

this year. However, he expected the current account in the balance of payments to become more difficult to control during

BY DAVID MARSH

SIR GEOFFREY HOWE, the Chancellor, yesterday dropped a hint that taxes on alcohol and

tobacco will go up in the March

Speaking at a Press confer-

ence during a visit to Scotland.

Sir Geoffrey also indicated that

the Budget would contain some

relief for businesses, particu-

larly to help companies to start

He said that taxes on tobacco and alcohol normally had to be

adjusted at Budget-time in the

light of inflation. "There is nothing unusual in that."

Speaking after a visit to the

Kilbride, the Chancellor empha-

sised that the Budget would provide only limited help for

"I cannot produce or gene-

rate money that is not there.

help and relief at all, it must be directed at businesses, at new

businesses and small busi-

paigning for improved compen-sation for the shipbuilding and

aircraft companies, nationalised

Government in the Commons

yesterday.
Mr. John MacGregor, Under
Secretary for Industry, "talked
out" the Private Members'
Measure sponsored by Mr.
Geoffrey Rippon (Con. Hexham)

which sought to reopen the

issue. It now has virtually no

chance of becoming law in the

current parliamentary session.

Mr. Rippon, who unsuccess-

fully tried to force a vote on

the Bill by moving the closure.

to carry on the fight to secure

compensation amounting to

£158.75m had been paid to the Government.

and the rest of the Labour affluence.

redress for the companies.

tobacco and alcohol

He once again underlined the

need for restrained pay soule.

ments both in the public and

Turning to the taxation of North Sea oil. Sir Geoffrey told

Club in Glasgow last night that

it was right that the Exchequet should share in the "unantici-

pated gains" of the oil com-

Discussions with the industry

on a new tax on UK oil produc-

revenue tax reliefs were still in progress. But he was "conscious

and the rights of the oil com-

Sir Geoffrey hald tribute to

the companies involved in the

"success story of North Sea oil." The way that British

£69.71m to the 21 shipbuilding

Mr. MacGregor, reaffirmed

some cases the compensation

available under the statute which Labour forced through

last Parliament grossly unfair."
But he argued that there

were objections in principle to

seeking to remedy the matter

by retrospective legislation. particularly when this would give rise to further unfairness.

Tory back-benchers warned

that this approach carried im-

plications in relation to Lahour

without compensation the pub-

lic sector assets returned to the

dinner of the Scottish Oil

private sectors.

nanies.

But if there is any room for industry had responded to the

Better compensation for

nationalisation rejected

BACK-BENCH Tory MPs cam- four aerospace companies and

in 1977 were rebuffed by the the Government's view that in

The Minister revealed that private sector by the present ompensation amounting to panies were concerned, the

Bitter attack on Gang of

Three widens Labour split

companies.

Nissan aims to buy £230m Howe hints at dearer parts a year in Britain

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT

NISSAN, the Datsun car group, that it will purchase 80 per cent would buy about £230m compo- by value of components in nexts a year from UK com- Britain or the EEC. Japanese panies once its proposed British companies have, however, a hisplant reached full production.

This was one of the factors which influenced the Govern-Japanese company. It would represent more than

the combined purchases of com-ponents by Taibot UK and Vanxirall, but the total is dwarfed by the £2.1bn BL spends. If Nissan decides to go ahead with its project, full production would not be reached until 1986.

The Government can insist on no legal garantee from Nissan 46 cars a man a year

tory of standing by undertak-

ings.
Nissan estimates that conment decision to welcome the struction work at the 800-acre involves two front-wheel-drive site it is looking for-twice the size of BL's Longbridge complex—will cost about £30m and provide employment for 1.000. It will spend about £145m on

plant and equipment. Much of that seems likely to go to Japa-nese suppliers of the hightechnology, automated equip-ment Nissan intends to use. The company wants output of

Like Japanese concerns with manufacturing facilities in Britain, it will seek an agreeunion responsible for negotia-

The Nissan plan apparently models the company has under development. Each has three body shapes—saloon, coupe and estate-and a range of engine options.

For this it will need facilities for painting, welding, stamping, unit assembly and machining. When the local content reaches 80 per cent, Nissan will manu-facture engines and gearboxes

Searle injunction plea rejected

BY RAYMOND HUGHES, LAW COURTS CORRESPONDENT

pharmaceutical manufacturer them, did not need a court order to ensure that former members of its genetic engineering research team did not disclose Searle's fully induced to join Celltech, confidential information to their a rival company set up by the new employer, a High Court judge said yesterday.

Not only were the people con- its £12m initial finance. cerned of great integrity, but

them, he said, dismissing by Celltech.
Searle's application. The defendants were Celltech.

research team had been wrong-National Enterprise Board, agent in setting up Celltech.
which provided 44 per cent of Mr. Justice Whitford said

they also appreciated their ing full trial of its action, Searle suaded to leave Searle, whose responsibilities in respect of the sought temporary injunctions counter offers they had refused. use of Searle's information, said preventing disclosure of its con-It would be quite wrong to ing the methods by which other heads.

G. D. SEARLE and Company, grant an injunction against employees could be approached

Scarle complained that its the NEB, Dr. Norman Carey. research team had been wrong-formerly Searle's director of research, who now fulfils a similar role with Celltech, and Mr. Gerard Fairtlough, the NEB's

there was no question of the In a holding operation, pend- team having had to be perfidential information and limit-information that was in their

Move to shut packaging plant dropped

BY ELAINE WILLIAMS

AUSTIN PACKAGING GROUP, mill, Eliesmere Port, with 1,541 plant of Neville Charrold, Huntof Bromborough, Merseyside, redundancies. has reversed the decision to A further 2 close its factory after the unions agreed to accept 170 redundan-

On Friday week the company said it would shut the factory, which employs 480 and makes failed to agree to job cuts.

Redundancies will be phased pany said. to the end of September instead More th March, as first planned. Austin Packaging, part of Northants, where the Co-opera-Unilever, is to improve tive Wholesale Society is closredundancy terms marginally.

1 CYTE

The company has suffered a

Stoke-on-Trent pottery group. or be declared redundant. The cuts are due to the recession in world markets and

More than 150 shoe workers will lose jobs at Rushden, ing its factory. The CWS said there was little prospect of a

redundancies. ingdon, will close with loss of A further 200 workers at five up to 24 jobs. Manufacture is factories will be made transferred to company headredundant by Wedgwood, the quarters at Mansfield, Notts. Huntingdon workers can move

Ferodo, the brake-lining makers, said it would begin short-"adverse effects of the UK's time for all staff, about 3.600, economic policies," the com- in two weeks. Some, at Caerin two weeks. Some, at Caer-narvon and Chapel-en-le-Frith, Derbyshire, already work short time. Earlier this month Ferodo made 350 redundant.

J. B. Hanna will set up a packaging factory at Wellingborough, Northants, with up to series of blows to jobs notably rise in demand for shoes. 250 new jobs, for margarine closure of Bowater's newsprint The vehicle body-building and other edible oils.

Small oilfields aid urged BY RAY DAFTER, ENERGY EDITOR

North Sea could be made level. But North Sea prices have commercially attractive if the already risen to a reference level of \$39.25 a barrel, making Government waived its royalty take, according to the UK

Offshore Operators' Association. The submission was made at meetings of a Department of Energy study group set up in 1979 to review the definition in mid-1979. and exploitation of marginally economic fields. Details of its findings were given in the Commons yesterday by Mr. Hamish Gray, Minister of State

for Energy.
Some of the assumptions have been overtaken by events. For example, the group, including representatives of the Treasury and the Inland Revenue, worked on hypotheses that there would be either a constant real oil price of \$28.20 a barrel at mid

SMALL OILFIELDS in the of 3.5 per cent a year from that

many small fields attractive. The study group reviewed 37 undeveloped fields with a total of 2.4bn barrels of reserves, about a sixth of UK oil reserves. All were regarded as marginal

At a constant price of \$28.20 fields with 50m-75m barrels of recoverable reserves or less, and even some with 100m barrels, were likely to need financial assistance, the group concluded. Assuming price rises of 3.5 per cent a year, fields of 100m harrels and less would probably be commercially attractive.

If financial assistance was thought desirable royalty re-funds were the "most appropriate and effective" way of 1980 values, or a real increase helping oil companies.

Document ruling reserved

BY OUR LAW COURTS CORRESPONDENT

properly show their own; or ruling last November that she their opponent's, confidential was guilty of contempt of court documents to a journalist, if Office documents to a Guardian such disclosure is necessary to journalist after they had been enable the journalist to write a read in open court. fair and accurate report of the case in which the documents have been used, counsel for the Home Office suggested in the Court of Appeal yesterday. Such a disclosure would not Guardian reporter did not want be contempt of court by the to write a report of the court lawyer, said Mr. Simon Browne. He was opposing an appeal by Miss Harriet Harman, a solicitor and legal officer of the not permissible because of the National Council for Civil implied undertaking.

industry.

There is common concern that

Britain's electronies industry is

competing strongly against

itself in some areas but has

little or no presence in others. It is an industry where com-

panies have to be internation-

There is also increasing awareness of the rapid growth

in information technology indus-

tries—the meeting point of

cheap computer technology and

appears to be widespread agree-

telecommunications.

ally competitive to succeed.

LAWYERS in court cases can Liberties, against a High Court Judgment was reserved until

a later date. Mr. Browne said Miss Harman had been guilty of contempt because she had known that the proceedings, but a feature article about Home Office policy. Such use of documents was

UK plant costs worry CEGB By Martin Dickson, Energy

THE Central Electricity Generating Board is growing more concerned at the rising cost of British-built generating plant and equipment. It is among the most expensive in Europe, Mr. Clyn England, Board chairman, said yesterday.

mount a joint study with its manufacturers and contractors into ways of containing costs. Although it was difficult to make international comparisons, he said: "The general inference is that price levels for plant purchased and constructed in the UK are substantially higher

Foot, the party's leader, accused the Gang of Three of "treachery" and of indefensible political immortality. His speech was symptomatic of the bitterness many Labour MPs feel towards Mrs. Shirley Williams and her associates at

the end of a week when the He told a Manchester luncheon party has continued publicly to club that the Board intended to tear itself apart. The members of the Council for Social Democracy had, he

maintained, a right to decide for themselves whether or not they remained members of the Labour Party. But they would lose all credibility and any claim to integrity if they prothan those in France and longed their "public agonising, taunts and threats" in such a

terday. Mr. Neil Kinnock, a of Mr. Kinnock's speech was to make a rallying cry for unity in member of the party's executive and a close ally of Mr. Michael the party. But it only served to show how difficult it would now

be for Mrs. Williams to remain | per cent stake in BPC last in the party. Mr. Kinnock's attack came as

Dr. David Owen, another founder member of the Council Guard grants go for Social Democracy prepared to talk about his precarious position within the party to his constituency of Plymouth Devonport and to make clear just how near to leaving the

party he now is, Meanwhile, Mrs. Williams, gave a hint on LBC radio yesterday that her own final break with party may not now be far off. Asked how long she would remain a member of the party she said she did not think she wanted to say any more about that now.

October tourism account in balance

BY JAMES McDONALD

who went abroad both spent £245m. In each case, the numbers

were down by 2 per cent on the 1977. same month in 1979. For the first 10 months of year, the UK's 11.01m visitors last year, visitors to the UK

spent £142m more than Britons This compares with a £509m surplus in the first 10 months of 1979, according to International Passenger Survey

BRITAIN'S tourism account was Tourist Board chairman, in halance in October, after a estimated earlier this month deficit in the previous two that the 1980 tourism account months. The 970,000 visitors to surplus would be only about the UK and the 1.46m Britons £300m.

The surplus, at current prices, was £688m in 1979, £958m in 1978 and £1.17bn in In the first 10 months of last

-0.2 per cent fewer than in the same period of 1979-spent 8 per cent more at £2,60bn, Visits abroad were up by 13 per cent at 15.81m and Britons sper per cent more at £2.46bn.

 Wales hopes for more figures published by the Trade tourists this year, in spite of the recession. The Welsh Department. the recession, The Welsh Sir Henry Marking, British Tourist Board said yesterday

that nearly 200,000 people have inquired about holidays, a big increase on last year. Lord Parry, chairman, estimated tourist spending at £460m last year. This makes tourism the second most impor-

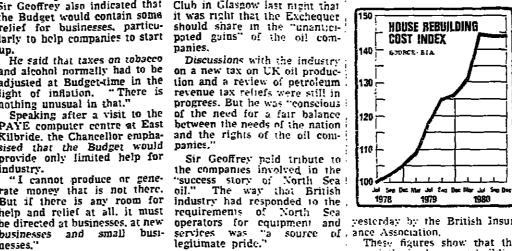
• The Isle of Man Tourist Board, which has a £400,000 advertising budget this year, is mounting a "come to the island" campaign in London and the South East next month.

tant industry, after manufac- HARDLINE monetarist Mr. turing, to our economy." Jock Bruce-Gardyne, Conserva-

Mr. Jack Nivison, vice-chair-man, said that value for money would be the theme of the campaign. The possibility of almost alone in urging the Gov-duty-free goods for tourists was criment to adopt a tougher

Costs of rebuilding homes up 14.4%

THE AVERAGE cost of rebuilding a house or hungalow rose by 14.4 per cent during last year. according to figures released



yesterday by the British Insurance Association.

These figures show that the association's house rebuilding cost index at the end of 1980 had a value of 144.4 against 126.2 at the end of 1979.

But this increase occurred over the first half of the year, when the index rose 14.6 per cent to 144.6 by the end of June. Re-building costs dipped during the third quarter—the index at September 30 being 143.8—but showed a 0.4 per cent rise in the final quarter.

The decline in costs over the second half of the year resulted from lower prices of raw materials, particularly cement prices. This frend in material prices continued over the fourth quarter. But a wage rise

More UK news Page 20

awarded to plumbers pushed up made it clear that he intends Party threats to re-nationalise labour costs. There were no other major wage settlements in

the final quarter.

The index is calculated by the Building Cost Information Service of the Royal Institution of Chartered Surveyors, and started on July 31, 1978, at a value of 100. It is used to revalue sums insured and the premuims of house building insurance policies so that the levels of insurance cover will be maintained.

Back to Hill Samuel THE CHASM between the way as to harm the party which signed-up supporters of the had once given them "office, BRITISH Printing Corporation, with Belgian-made cars. Council for Social Democracy opportunity and not a little which had a f6.5m pre-tax loss. The drivers object to a first half of 1980 has re-

viser Hill Samuel, after switching to Hambros last summer.
Mr. Robert Maxwe

Pergamom Press bought a 29.5 summer. Its shares slipped by 2p to 15p yesterday.

GRANTS introduced in 1973 to help Notrhern Ireland business employ anti-terrorist security guards will stop from the end of March, it was announced l yesterday. This will save the Govern-

ment £3.5m a year. About a third of 4,500 business guards will be affected.

BP takeover

BRITISH PETROLEUM, which owns 25 per cent of underwater welding company BOC Sub-Ocean Services, is buying the remaining interest from BOC Ltd. It will then be sold to Aherdeen-based Sub Sea Offshore, jointly owned by BP and Ocean Drillin Exploration of the U.S. Drilling and The money involved is believed to be about £500.000.

BP said there were likely to be redundancies among BOC | SubOcean's 60 employees at at Waltham Cross, Herts,

Monetarist chosen

appointed to the Commons Treasury Committee yesterday. He replaces Mr. Kenneth Baker, who has become an industrial minister. The Conservatives have a

majority on the committee, but Mr. Bruce-Gardyne will

Gas pay offer raised to 9.9%

BY PAULINE CLARK AND JOHN LLOYD

BRITISH GAS yesterday improved its pay offer to 40,000 manual workers in the industry by nearly one percentage point to 9.9 per cent. But union leaders warned the corporation that the increase was unlikely to

be accepted. The progress of negotiations i nthe gas industry is likely to be watched closely by 32,000 manual water workers who have threatened industrial action if offer to them of 7.9 per cent is not substantially improved. Informal talks between the National Water Council and unions representing the water workers have taken place over the past two days. The council has made clear that it is pre-pared to make some improve-ment in its previous "final" offer. But the increase expected to be tabled next week is likely to he only a marginal one. Mr. John Edmunds, national officer responsible for the gas industry i nihe General and industry in the General and

taken back for consultation with the membership but made clear that there would be no recommendation to accept.

He said the major sticking point was that the offer was still some 4 to 5 per cent below the level of inflation. cannot see any case for the workers in this industry, which expects to see a £600m profit this year, having to take an increase lower than the rise in the cost of living."

Yesterday's pay talks were said to have focused on the union's claim for a reform in the pay structure which would consolidate bonuses into lusio rates in order to give workers greater stability in earnings. Average gross weekly corn-ings in the industry are put a £129.80 a week on hasic pay of £68 a week for a lebourer, and £81 a week for a craftsman. The new offer was said to have

included consolidation of 5 per cent of bonus carnings and a reduction in the working week from 40 hours to 38; hours. Municipal Workers Union, said the 9.9 per cent offer would be

Ford lays off 15,000 after strike

Labour Correspondent MORE THAN 15,000 production workers at Ford's plants lot on pit closures yesterday, at Dagenham. Southampton area leaders of the National and Langley have been laid off Union of Mineworkers were confoliously a static beautiful and Langley have been laid off Union of Mineworkers were confoliously a static beautiful and the static beautiful and that the drivers had walked out | jobs if necessary. on Monday night, in breach of The ballot's purpose—as on Monday night, in breach of negotiation procedures. Lay-sult will be declared on Monday after counting by the day after counting by the

Wednesday night, and produc-tion of some 3.000 Cortinas and Fiestas has been lost. However, officials of the Transport and General Workers

Union are to meet the drivers' shop stewards on Monday, in an effort to end the stoppage.
The drivers in dispute object to shipment of panels by contract transport from the Ford lany pit unless on grounds of Ford terminated a regular Conscious of the efforts of run to Genk by its drivers last militant miners' leaders in July when sales of Cortinas fell. Yorkshire and South Wales to plant at Genk, in Belgium.

company said that it had been willing to investigate the fea-

Area NUM confident over ballot

By Christian Tyler, AS YORKSHIRE'S miners finished a two-day bal-

following a strike by 440 lorry | fident of getting the sizeable mandate they are seeking for drivers over European trips. mandate they are seeking for The company said last night industrial action in defence of

offs, mainly from the main day after counting by the plant at Dagenham, began from Electoral Reform Society is to forearm area NUM leaders against an expected announce ment of more pit closures by the National Coal Board. Miners were asked on the

ballot paper whether they would authorise the union to take various forms of industrial action, including strike action if necessary, to stop closure of i exhaustion.

so there ceased to be a need prepare the ground for a battle to "top up" UK production over pit closures, the Coal Board will have a difficult task

against presenting a list of lossmaking pits it wants to close to the drivers walked out before tion problem, and instead, initi-

with seamen over pay

action on its ships. following Any settlement

talks at the London headquarters of the National Union General Council of British Shipping in the national pay dispute. À 16 per cent independent

Pacific Ships carlier this week led to its withdrawal from the organisation following a threat of expulsion. The union claimed yesterday

ments with two other small shipping companies which had met the seamen's demand for improved overtime rates at time and a half similar to the settlement with Canadian

third week, was said by the council yesterday to have halted of Scamen yesterday would 192 ships in UK and overseas come as a major blow to the ports although the union esti-The council has sent direct appeals to crews of ships asking them to consider the 12 per

cent offer despite the union's

which, it says, is the maximum

which is nearing the end of its

Industrial action by seamen.

that shipowners can afford.

rejection. Satisfactory reported yesterday in talks between union representatives of some 320 employees on the P and O Liverpool to Belfast ferry service which the company threatened to axe last month as a result of industrial action by seamen. Talks were said to have covered changes sought by the company to secure the service's long-term future

non-union men's dismissal fails TWO MEN dismissed from a

Glamorgan factory had known their jobs were likely to be at risk in the event of redundancy because of not being members a union, a judge said "They were not told so by

the management but it was described as part of the culture factory," said Mr. Vaterhouse, "It was Justice Waterhouse. well-known that the union would make strong submissions to that effect in the event of a redundancy situation arising." Mr. Barrie Morgan and Mr. Colin Evans, progress chasers at A. B. Electronic Components, Abercynon, had declined persis-

unions at the factory. When the need came to prune staff the two men were the first to be selected for redundancy. An industrial tribunal decided that their dismissals were fair. Yesterday, the Employment Appeal Tribunal ruled it could not interfere with the decision

Bill to increase Redundancy Fund ceiling THE GOVERNMENT published

a Bill yesterday to raise the borrowing limit of the national Redundancy Fund from £40m to £300m, to stop the fund becoming exhausted in the next few months. Nearly £500m was paid out

last year in statutory compensation to 491,000 employees, of which the amount rebated to employers by the fund was £242m. No estimate was given vester

day of how much of the £300m borrowing would need to be taken up, but it was pointed out that the rate at which redundancies were being notified to the Department of Employment appeared to be slowing down. The fund is financed by a 0.15 per cent allocation from em-ployers' National Insurance contributions

Mr. Ken Thomas MR. KEN THOMAS, general

secretary of the Civil and Public Services Association, is to retire from his post in May. 1982, and not this year, as stated in last week's Financial Times.

Chorus in tune on need for national electronics policy Jason Crisp on calls for more co-ordination on information technology for the chorus calling for a national policy for the elec-

Baker MP, was appointed Minister for information tech-Industry Department have been extolling the virtues of a better Thatcher's reshuftle. The month co-ordinated national approach also saw the reconstitution of to the fast-growing electronics the Electronics Economic Deve-

looment Committee with a strong presence from industry. Although some companies were initially sceptical of the committee's effectiveness, a number have revised their atti- mented.

Since several member companies have been vigorously supporting the idea of a national consensus and policy for electronics. January has also seen the

dustry Department, spelt out the main strands of Government part of Mrs. policy on information tech-

By comparison with international competitors it is late in the day for Britain to be greater proportion of gross agreeing on the need for a national policy on electronics. let alone establishing what it is munications and semi-conducor even how it might be imple-

petitors' policies towards their electronics industries serves to highlight the problem. The four countries examined were Japan, West Germany,

common views of the state's role in stimulating growth within their market economies. But, particularly in the electronics industry it reports that the state in each country has spent a national product in electronics industries (computers, telecomtors) than the UK.

In addition, it ways the quality A paper prepared by the of expenditure is better because Electronics EDC on UK com- those countries have a greater sensitivty to industrial necds. use greater selectivity and higher levels of co-ordination than the UK.

Sir Henry Chilver, vice-chan-cellor of Cranfield Institute of tance of the network which setting up of joint Parliamen- France and the U.S. It finds cellor of Cranfield Institute of tance of the network which Limited might be be tary and industry committee there are some common themes Technology and chairman of the would not suffer from lack of get its act together.

The argument for using public procurement as a form of

Minister and Sir Keith Joseph. Procurement loomed large in Mr. Roy Croft's description of Government policy on informa-tion technology this week Speaking to a lunch of the Computing Services Association, Mr. Croft described four main strands of Government involve-ment in information technology. role in developing, demonstrat-and publicising information First there is the infrastructions network which is now wholly provided by British Telecom. He reiterated Govern-

Second, he pointed to the need for the Government to provide the right legal and regulatory framework especially in the area of data protection and constructive intervention has

Third, as a provider and conbeen accepted by the Prime sumer of information, Government was greatly in need of some of the benefits of information technology and through intelligent purchasing could help private industry, both hardware and software. Fourth, the Government recognised it has an important

technology.

The managing director of a big British electronics company Great Britain Electronics Limited might be beginning to

which had a £6.5m pre-tax loss in the first half of 1980, has returned to merchant bank adturned to merchant b sibility of the suggestion, but solve the temporary overproduc-

ate a review at area level. a study could begin. Second company in talks

BY PAULINE CLARK, LABOUR STAFF

day to be actively engaged in that had attempted to settle union leaders aimed at security with the union with an independent pay settlement to prevent further industrial

pay settlement by Canadian

that it had also secured agree-

Appeal over

vesterday.

tent attempts for them to join the Association of Scientific. Technical and Managerial and Managerial of the three Staffs--one

against them.

com's own investment proment that public purchasing is on information technology running through all four which electronics committee, is contronics industry—especially in information technology. The limitations on borrowings. a key factor in the success of (PITCOM) under the chairman-any country's electronics ship of Mr. Ian Lloyd MP. have contributed to the success vinced of the need for intellicalls have come from remarkof their respective electronics gent public procurement as a ably different sources and yet industry. This week, Mr. Roy Croft, industries. means of strengthening the Early this month Mr. Kenneth deputy secretary at the Inhave sounded uncerily in tune. It says the four nations share industry. Senior industrialists, politi-clans and civil servants at the

The new account kicked off on points yesterday to 466.3 for a a buoyant note, with industrial shares gaining ground on hopes was clouded only by the poor performance of gold shares. Foods. which followed in the wake of falling bullion prices, but on Tuesday the market's advance was sharply arrested by the CBI's latest quarterly report.

both large and small manufacthe grips of a deepening recession and that the process of destocking had not yet run its course. The CBI's conclusions found a ready echo in the price

LONDON

ONLOOKER

performance of Duport, which lost 3p on Wednesday, following rumours of liquidity problems. and then dropped another 7p on Thursday to close at ip. By Friday evening, however, the price had recovered almost all the previous day's losses in speculation about

Government intervention. following Thursday's news that over half of the new £1bn convertible stock had sold out on

F.T. Ind. Ord. Index

Allied Textile

Barget

Duport

GEC

Associated Dairies

Greenbank Trust

House of Fraser

Land Securities

Reed (Austin) A

Robertson Foods

† Based on suspension price

Wagon Finance

MFI Furniture

Muirhead

Pratt (F.)

international Thomson

Bristol Evening Post

F.T. Gold Mines Index

MARKET HIGHLIGHTS OF THE WEEK

Y'day

466.3

130

145

170

77

617

155

144

312

386

54

103

65

156

Change

÷10.6

+14

-- 22

÷55

+-65

+37

÷70†

+24

+37

<u>- 33</u>

+22

÷ 17

÷62

÷10

gain of 10.6 on the week. The market was enlivened by of a further cut in interest Lonrho's bid for the remainder rates. On Monday the picture of House of Fraser, as well as

The slump still bites

by Avana's offer for Robertson only for a quiet life.

THE WEEK IN THE MARKETS

Battle for Fraser

Lourho's baiting of the House of Fraser is over: the real battle The report suggested that is now joined. At the beginning of the week Lonrho's Mr. "Tiny turing companies were still in Rowland was blustering about selling his stake, following his convincing defeat at an extraordinary meeting called over the question of Fraser's sale and leaseback of the D. H. Evans store. Then, after Sir Hugh Fraser's defection to the Lonrho camp, he vowed that Lonrbo would call another special meeting to re-instate Sir Hugh if he were toppled from the Fraser chair. This Sir Hugh duly was, on Wednesday, with only the Lonrho directors supporting him. Hours later Lonrho announced, not a meeting, but a bid for Fraser at 150p cash per

This extraordinary sparring has not been entirely ineffective. Lonrho undoubtedly holds the possible initiative, for one thing. And somehow, a bid at 1500 does The gilts market helped not look as crazy as it might have equities to stage a modest done when Fraser's shares were recovery at the end of the week. trading not far from that level a few weeks ago - after all. Lourho has let everyone know that it was offered no more than the first day. The FT 30-share 105p for its stak. The fact that should sit t Index showed a rise of 3.2 Lonrho now controls more than developments.

High

515.9

558,9

130

200

160

185

58

620

162

152

496

397

270

66

28

156

52

1980-81

406.9

265.5

83

120

13

103

7

326

60

104

274

237

45

62

43

48

86

32

a third of the shares - adding in the Fraser family trusts gives it a powerful edge. And it must be possible that Fraser shareholders will capitulate, if

If Lonrho succeeds in luring in a counter bidder it will be able to get rid of its stake-bought at an average of around 140p a share-at a nice profit: on the other hand, it must feel that if it wins, it will have picked up hargain in its search for a blue-chip assets base in the UK. Fraser shares have asset backing of a good 30 per cent above this. but what stores are "really" worth is a vexed question-Fraser was unable to dispose of the D. H. Evans freehold except by promising to rent it

This does not mean that Lonrho cannot lose either way. Department stores are presti- using gious-at least Harrods is-but Asda the rate of return they have recently achieved is very poor. given the property values retentions, ascribed to them. And if Lonrho The term does get hold of Fraser, it will have just about as much debt as equity (remembering that Fraser's balance sheet is published at a very flattering moment, just after the January sales) in the midst of a very severe recession. Fraser might make £30m in the year to January and on this sort of basis it is barely going to cover its financing costs. For the moment, Fraser shareholders should sit tight and await

Hopes of lower interest rates

Proposed £45m rights issue

190p offer from Assoc. News.

Fears of liquidity problems

Bid from Malton Financial

Lonrho bids 150p per share

Go-ahead for sale of "The Times "

Regival in Electricals

Cheaper money hopes

Disappointing int. figures

Better-than-expected results

Share exchange bid from Arana

Bid and cheaper money hopes

Revived bid speculation

Speculative support

Fall in gold price

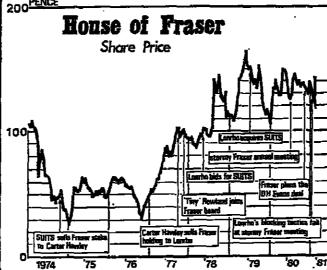
Bid speculation

Preliminary results

cent of the UK grocery trade. Associated Dairies cannot match this rate of advance

retailing have been held back the decline in consumer durables spending and by the reorganisation costs of its furnishings and carpets move into profit in the current subsidiaries. This pruning will six months and make a signicontinue but at a reduced rate ficant contribution next year. from now on.

openings recently has held net food selling margins back to 4 per cent, down from 4.7 per cent, but the exceptional costs should now start falling and overall profits for the full year are expected to be modestly higher than the £50m pre-tax of



Asda asks for more

Associated Dairies Group is using new equity to push its expansion superstore along rather than rely extensively on bank borrowing and

The terms of its £45m rights are not particularly íssue demanding since they have been struck on a one-for-eight basis rather than the usual one-forfour formula for major fundraising of this nature. The six months figures, in themselves, were no real inducement to Asda's ambitions support because the superstores' and fresh foods operations contributed for an extra fortnight this time - and even then profits of £22.8m were only ahead by

All big food retailers must live in the shadow of Sainsbury's recent growth achievement and the rapid extension of its market share, to the point where it now commands a claimed 13.5 per

because its activities in non-food

The high level of recent store

Brikers Sheppards and Chase expect net margins to edge back up to 5 per cent in the second half since only one new superstore, at Leamington Spa, is set to open in this period. In the subsequent period to May 1983,

Asda is primed for big physial expansion and the £150m budgeted cost of completing the four sites now under construction and several other developments thereafter is going to swallow the rights issue pro-

ceeds with some ease. Racal's remedies

Racal's interim profits were up only 5 per cent to £26,5m but the market seemed to take comfort from indications that Decca, acquired last April for £106m, is responding to treatment. The shares gained 4p to 310p follow-ing the announcement of the figures on Thursday and another

12p yesterday.

Decca's problems have turned out to be much worse than expected. Racal had hoped it would break even in the cur-rent year but it has lost £5.2m so far and is unlikely to reduce that figure much in the second half

The television manufacturing business is still in serious trouble and is expected to lose £41m in the full year. The group has been trying for months to sell it to the Taiwanese electronics company, Tatung. On the other hand, the capital goods business, which lost £3.1m in the first half, is expected to

Racal's original operations are buoyant and profits this year could be up by more than onefifth. Sales of tactical radios are enjoying a strong recovery and the data communications business seems to be growing at about 20 per cent a year.

Decca will prevent Racal from showing much-if any growthin earnings per share this year but the rise in the share price this week and the fully taxed prospective p/e of more than 20 reflect investors' confidence that the group will resume its remarkable growth pattern next

Looking for leadership

THE STOCK market, like the rest of the U.S., is desperately in search of leadership these days and although the first eleven days of the Reagan administration, boosted by the release of the hostages. may have eased the national morale problem, it has not helped Wall

The oil stocks still languish in uncertainty after disappointing earnings for the final quarter. Exxon was down by 15 per cent at the operating income level.

Mr. Reagan's announcement on Tuesday that he would immediately allow oil prices to rise to market-determined levels, rather than waiting for the final phase of decontrol planned by President Carter for next September, helped steady nerves about the oils, but not much more than that. There was also helpful news from north of the border, where the Canadian government seems to be in the process of relaxing some of the more extreme

nationalistic energy designs But the oils, in spite of their obvious long term soundness, were not up to leading the market last week and in rather thin trading the market thrashed around for an alternative. In this situation, the market

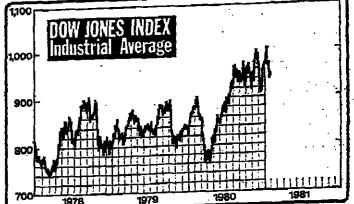
finds itself more than usually susceptible to the impact of financial results from individual companies and it was on this front that most of the excitement was generated this week. The remainder of this column will look at a selection of some of the bigger stocks which re-

ported earnings this week. The tone of the market overall was flat, with the Standard and Poor's index of 500 shares opening at 130,23 on Monday morning and closing at 130.24 on Thursday afternoon. The fact that the Dow Jones industrial average did better than this is explained by looking at some of the company results. To almost everyone's surprise

the outstanding sector was steel which spent most of last year wrestling with politicians about the imports problem and with the market undermined by weak automotive demand and the second quarter recession. inflation-fuelled

strength in the economy in the final quarter was working in favour of the steelmakers, most of whom surprised the market with their results. The biggest turnround was at less frightening than for some

U.S. Steel, the largest company although one now also heavily committed to the chemicals sector. In the final quarter of 1979, U.S. Steel announced the biggest write-off in U.S. corporate history when it closed thumping loss as a result. week climbing by more than THUR!



Fourth quarter 1980 net in one dollar to 224. come of \$190m and an assurfrom the company that steel was in the black in that period delighted the market and made the stock one of the most active all week. By Thursday night, it had moved up from \$24 to \$277, which in a flat market is quite something.

The other steel companies, many of them benefitting from income from liquidating stocks

NEW YORK

IAN HARGREAVES

of steel under Life accounting practices, also marched ahead. Bethlehem, the number two company, increased net profits by 45 per cent and the stock advanced by almost \$3 to \$25%. As for outlook, however, the market would do well to be careful on steel. The industry

ended the year operating at almost 90 per cent capacity, which is close to boom conditions, when steelmen always make money; but where did all the steel go? That is harder to answer and suggests that the pipeline may be bulging and subject to sharp correction if high interest rates dent the economy in the first quarter.

Conversely, in akuminium, Alcoa reported a 24 per cent drop in income, mainly because of closure costs in the UK. Its stock fell by over a dollar to 601 in spite of the fact that longer-term demand from the aerospace industry is promising and the outlook on energy costs

On the banking front, earnings have been knocked all over the place by volatile interest rates. Citicorp, which reported more than a week ago a fourquarter drop of 38 per cent. several plants, and recorded a recovered in the market this

The feeling is that the banks always find it easier to manage interest rates and profits when rates are falling, as they now are, albeit very, very slowly. As banks' cost of funds drops. the banks will certainly try to hold up their prime rates as long as possible to take advan-

tage of the spread. So far as straightforward earnings increases are concerned, the most spectacular numbers are coming from Wall Street itself, where Merrill Lynch's 76 per cent increase in Lynch's to per cent increase in fourth quarter profits was not exceptional. But the Street knew what was coming after all those hectic trading days and Merrill's stock edged up by less than a dollar to \$34.

The market's reaction to earnings from the electronics industry has been rather cool. Sperry, for example, produced a 16.7 per cent earnings in-crease, bang on target, but its stock slid back a dollar. Honeywell has also been struggling and even IBM was down a shade, in spite of the general prefer-

ence for blue chip stocks.
For companies tied to routine consumer spending, the problem is to keep up with inflation, something which Procter and Gamble is finding it hard to do. Earnings were up by 8.5 per cent. The stock fell by almost two dollars to 66%. General Electric, however, which straddles consumer business, finance and heavy industry, enjoyed a modest stock price advance in

spite of unimpressive earnings. None of this adds up to a very clear pattern and the lack of clarity is echoed by economic statistics which appear to be showing a strong economy in December (durable goods orders up very sharply) but worrabout the future (leading

conomic mai	tainta up	
ONDAY	. 938.91	1.28
UESDAY	949.49	÷ 10.58
VEDNESDAY.	942.58	- 49
HI ID CIDAY	949 99 -	1 4 71

Gartmore apan Irust

Investinthe World's most Unit Trust Managers

Gartmore's Latest Trust Gartmore's new Japan Trust, launched in November 1980, aims to provide above-average capital growth from shares of companies operating in Japan – the industrialised world's fastest expanding economy over the last decade.

Invest in Gartmore's Success For 1980 Gartmore have been chosen Unit Trust Managers of the Year by both the Observer and the Sunday Telegraph.
The Observer wrote "Gartmore's 10 trusts rose

an average of 53.0%,—the group met all our criteria. for consistently good management. From the Sunday Telegraph "Their investment managers have shown they are the best in the field, certainly in the last 5 years or so . . .

Resilient Economy The Japanese economy has resisted the worst

effects of the current world recession and, with inflation running at an annual rate of about 7! $^\circ$ and nrime lending rates at a similar level, recovery is likely to be markedly quicker than that of western industrialised countries when world trade

Japan is no longer an imitator of other countries products and can now be considered in the forefront of certain areas of technology particularly micro-chip applications. Other areas where further rapid advancement is likely are pharmaceuticals and genetic engineering.

Appelications will be address ledged, and certainties to Ribe for warded sertion as med.

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October, 1995. Income to describe a seministration of and August. Distributions are published described to the described to the income to the control of th

Apolication for Units in Gartmore Japan Trust To: Gartmore Fund Managers Ltd., 2 St. Mary Axe, London EC3A 8BP. Telephone: 01-023 0114.

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from them can go down as well as up-You should regard your intestment as long-term.

As a region of the control of the co

For automatic te-innest- For details of our ment of net income. For details of our Share Exchange Scheme.

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King Coal rules, OK

MINING

GEORGE MILLING-STANLEY

JAPAN'S POSITION as a major industrial nation with no domestic supplies of oil has forced the country to consider alternative sources of energy. Sensibly enough. coal has structure development, including figured largely in Japan's railways and coal loading attempts to diversify away from facilities. its dependence on imported oil. and this week saw the country conclude several major deals to ensure future supplies.

The most spectacular of these agreements concerned two Canadian companies. Denison Mines and Teck Corporation, and may represent Canada's biggest-ever export contract, worth possibly as much as C\$8bn (£2.8bn). Denison is to supply a con-

sortium of Japanese steel companies, headed by Nippon Kokan and including Nippon Steel and Kawasaki Steel, with an aunual 5m tonnes of metalurgical coal and 1m tonnes of thermal coal over a 15-year period starting in October, 1983. The coal will be supplied from the Quintette mine in British Columbia. Denison owns 38.25 per cent of the operation, and the other partners are Esso Resources Canada 16.75 per cent, Charbonnages de France 10 per cent and Japan's Mitsul Mining and Tokyo Boeki each with 17.5 per cent.

The price per tonne of the metallurgical coal is understood to be CS75, giving that part of the contract a value in excess of CS5.5bn, and the thermal coal component should take the total value of the Denison deal to around the C\$6bn mark.

The same consortium has reached agreement with Teck Corporation to buy 25.5m tonnes

GOLD MINE DIVIDENDS Dec. June Dec. June 1980 1980 1979 1979 cents *160 cents cents *100 *160 65 120 185 •310 nil *20 335 Deelkraal D'nfont. *135 100 Durban D. 300 *160 120 *55 90 *10 22.75 *7.8 56 *36 East Drie. 220 120 E.R. Prop. 195 *175 Elsburg 52 Grootylei 112 *26 Hartebst, *500 Kloof *160 725 *300 *80 *50 45 350 20 140 100 Kloof Libanon *130 *40 *250 *20 nil *35 *55 *450 Marievale 65 Randfont. 650 *450 S.A. Lands -- *35 Southvaal -- *170 Stilfont. 300 *160 *35 *190 30 nil *12 415 *95 *7.5 Yaal Reefs — *620
Yaal Reefs — *620
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Vlakfont. 40 nil .
W. Areas 80 *40
W. Dries. *500 850 *
W. Deep — *490
W.R. Cons. 10 *7.\$ 320 *65 - 20 35 *300 225 W. Deep - *400 W.R. Cons. 10 *7.3 Zandpan *84 123 70 *50 Zandpan *84 123 * Denotes interim

period. The Quintette partners are expected to invest around C\$800m to develop the mine, while Teck will probably have to put up some C\$150m, Beyond that, the Canadian federal and British Columbia authorities will need to spend something approaching C\$700m on infra-

It was also reported this week that the same three Japanese steelmakers, together with Sumitomo Metal Industries, Kobe Steel, Nisshin Steel and Mitsui and Company, have agreed to buy 31.5m tonnes of coking coal from Gregg River Resources of Alberta. This agreement covers the same 15year period, starting in 1983.

The Japanese companies are to put up 40 per cent of the estimated C\$180m cost of bringing the project on stream, in return for a stake of similar This deal, together with the Quintette and Bullmoose agree-

ket from the present 19 per cent to around 25 per cent by Australia has traditionally been a major supplier of coal to Japan, and this week saw news of a large purchase of coal for steelmaking from Australian mining group Thiess Dampler Mitsui Coal, by a consortium including Nippon Steel

This agreement, covering a 14½-year period starting in 1983, involves the shipment of just under 50m tonnes of coking coal from the Riverside mine in Queensland, and could be worth as much as US\$2.5bf (£1bn). The deal is, however, condi-

and Mitsui.

tional on the outcome of negotiations which are currently going on between the coal group and the Queensland Govern ment, concerning rail and port costs and the construction of a second coal loader at Hay Point port.

Coal for steelmaking, however, is a market which can vary considerably, in line with the fluctuating fortunes of the steel industry.

Apart from steelmaking, coal has a major role to play in

company's nearby Bullmoose this was acknowledged this mine over the same 15-year week when the Japanese Electric Power Development Corporation said that the power generation industry is expected to import between 12m and 14m tonnes of coal a year from

> some A\$1.2bn in 1990. Mr. Doug Anthony, Australia's Deputy Prime Minister, said that these estimates represented an enormous challenge to Australia in view of the investment that will be necessary to meet Japanese requirements. He would obviously welcome

something like the Gregg River arrangement, where the Japa-nese purchasers are prepared to some of the costs of developing the coal mines which will supply their needs in return for an equity stake.

However, the Australian a world market for coal to be Government's guidelines re- used in power generation. quiring a minimum of 50 per Historically, most foreign block here.

Another leading coal producer, the U.S., produced a record 753m tonnes of coal in ments, should lift Canada's share of the Japanese coal mar-1980, and consumption was also a record at 725m tonnes, according to statistics released this week by the National Coal Association Nevertheless, coal today meets a smaller proportion of the country's total energy demand than it did in the mid-

> don't seem to have learned much plagued the coal export trade from the lessons of the recent for years. past," said Mr. Carl E. Bagge, Recognising this, Mr. Bagge president of the NGA. "But we said that this year could be one hope that with a new Admini- of unprecedented opportunity stration in Washington and the for the industry.

changed make-up of Congress the situation will begin to change," he added.

The NCA has made recommendations to the new Admin: stration for changes which it believes will help stimulate coal demand, lower energy costs, contribute to an improved Australia by 1985, rising to 30m tonnes by 1990. At current mareconomy, create jobs and ket prices, this would be worth lessen dependence on imported oil, thereby reducing the U.S.

balance of payments deficit. Pointing out that the industry was working well below capacity, Mr. Bagge said that the major companies alone could raise output by around 100m tonnes a year if the demand existed.

The most encouraging market change : last year was the increase in demand from overseas, Mr. Bagge said Coal exports jumped by 42.5 per cent in 1980 to around 65m tonnes. with the sudden emergence of

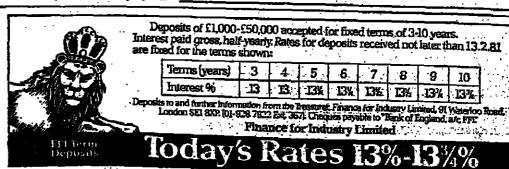
cent of the equity in new mining trade in coal has been in ventures to be held by Austra-hans could prove a stumbling making, but now many countries are turning to the U.S. for coal to replace expensive imported oil. As a result, overseas shipments of steaming coal increased from virtually nil in 1978 to about 14m tonnes last year, almost a quarter of total

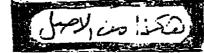
With an increasing propor-tion of the U.S. coal industry now controlled by the cash-rich oil companies, funds have become available to improve "Rhyme and reason are lack-ing in U.S. energy policy. We: of the bottlenecks which have

Page

UNIT TRUST AND INSURANCE OFFERS

M & G Group Gartmore Fund Managers Limited Liberty Life Assurance Company Limited Arbuthnot Securities Limited





YOUR SAVINGS AND INVESTMENTS

Possession of a garage

BY OUR LEGAL STAFF

FINANCE AND THE FAMILY

In March 1980 I rented a lock-up garage at £25 per month, nayable in advance. The last payment was for May; since then, in spite of repeated -requests, no rent has been forthcoming. During this period the tenant has married and moved away to an address Tax relief which I now do not know and am unable to discover.

L What steps can I now take to gain possession of my garage 2. Am I a bailee for reward? ssion of my garage? Would I be liable for the value of the car if I put the car on the roadside and inform the tenant accordingly? 3. Would a notice in the local newspaper, be sufficient notice to him of my intention to put into action number 2, above. You can take possession of the

garage and change the lock. As to the car, you should comply with the provisions of the First Schedule to the Torts (Inter-ference with Goods) Act 1977. Under Sections 12 and 13 of that Act you can then apply to the Court for leave to sell the car and deduct your costs of the 12 years so far? Yes, because technically you sale before depositing the balance of the proceeds of sale for the credit of the owner of the Care must be tken to ensure that your notice complies with the statutory requirements.

Right of way and cattlegrid

vehicles and animals into a neighbouring field. The farmer who owns the field claims that it has been varied owing to the installation of a cattle grid. My predecessors had no difficulty in leading their horses into the field for some eight years out of the 23 years since the grid was installed, because the farmer never bothered to clear it out. However, he has now done so. What please is my position? As the grid has not operated to prevent use by cattle/horses except for the last 15 years, you may still be able to assert the right, if it was granted by

I have a right of way covering

An intermediate

I acquired the head-lease of a Rectifying a flats was occupied under a sub-underlease until 1981. However, I got my head-lease renewed, much before its expiry, for another 40 years in

Since the sub-underlessee is not keeping the interior of the ... property in good condition and is also a frequent defaulter in payment of his dues, I would like to terminate his sub-underlease expiring next year. What action should I take?

If the premises are residential, you cannot achieve anything directly with the occupying and instruct him to procure the transactions between them.

HIGHER INTEREST

tenant until the intermediate terminate the lease when the contractual lease ends or by forfeiture, if appropriate. If

forfeiture, if appropriate. If the premises are business premises you can serve a notice terminating the sublesse under Section 25 of the Landiord and Tenant Act 1954 giving not less than six nor more than 12 months' notice. You would be wise to consult a solicitor.

on premiums

Twelve years ago, I took out an endowment, with profits policy with a major life urance company, the policy to run for a series of 25 years. Recently I approached the company with a view to reducing the period to maturity from 13 years to five years from now. I was informed that if I reduce the period to maturity to less than 10 years from now, I wouldn't be allowed to claim tax relief on the revised premiums. Is that correct, even though I've been paying on the policy for

would surrender your existing policy in consideration of the issue of a new five-year policy.

The solution may be to borrow from the company against the existing policy, when you need the money. Alternatively, you could simply surrender the policy when you need the

A public right of way

A shale heap with an entrance from a trunk road was unfenced for about 30 years and members of the public have been using the area for walks and exercising their dogs. The owner has now fenced it off and denied all access. What do you think our chances would be if we took him to Court? We very much doubt if it is possible in law to create a public right to use an area for walks and exercising dogs. although a private right of that kind may exist. In A.G. v. Antrobus (1905) Ch 188 a public right of walking over a general area was held not capable of existing. If such a right could exist, 30 years use

of the land by the public would

conveyance

suffice to establish it.

In 1955 I bought property including garages and stable block, as shown in my contract. One of the garages was omitted from my conveyance as the then owner was using it and a recent buyer of the adjoining property has taken use of this garage. How do I get this put on my conveyance? Do I just take possession of it and put another lock on the door?

You must contact your solicitor

lease has determined. Then No legal responsibility can be you will have to ascertain if accepted by the Financial Times the fenancy is a protected for the answers given in these tenancy, and if not you can columns. All inquiries will be tenanced by the first one of the second of th accepted by the Financial Times for the answers given in these by post as soon as possible.

> rectification of the conveyance Taking possession will not suf-

Possession of a furnished flat

Do you think it would be possible for me to get possession of a furnished flat own? Not only do I have frequent difficulty in getting any rent at all, but when it is paid the tenant often deducts the cost of repair jobs. which are in no way my responsibility.

Possession of a furnished flat whose rateable value is within the Rent Act limits can only be obtained by court order. You can seek possession on the ground of persistent arrears of rent. Although this ground is seldom successful at the first attempt, you could ensure prompt payment in full in the future if you brought proceed-ings in the county court and sought an order for possession suspended so long as rent is paid regularly.

Contingent interest and CTI

When a contingent interest under a settlement becomes an absolute interest (as for instance when a beneficiary's interest is contingent upon his/her reaching the age of 25 that at that age the contingent interest then becomes an absolute interest) does capital transfer tax arise?

Liability to CTT arises under Schedule 5 to the Finance Act 1975 paragraph 6 (2) where a person becomes beneficially entitled to an interest in possession when no such interest subsists on the property. This is done by deeming a capital distribution to be made on that event. This would catch most instances of vesting of the kind which you envisage.

Spouses not one for CTT

Is it permissible for a wife who has used up her "gifting" allowance to her children for this or the last financial year, to pass a further £2,100 to her husband in order that he can give " his allowance also to the children? Or may the wife transfer the equivalent amount of capital for both herself and her husband, as in the eyes of the Inland Revenue husband and wife monies are joint?

The wife can give as much as she likes to her husband without the gift attracting capital transfer tax. In turn, he can do what he likes with it, including giving away up to the per-missible limit. Husband and wife are not one for capital transfer tax purposes, but there is no capital transfer tax on

Raising the SAYE limit

SAVE As You Earn Third Issue was first introduced in 1975 and provides a way for more than Im individuals to protect at least part of their savings against inflation. The contract is open to anyone aged 16 or over and 60 monthly payments of a fixed amount in complete pounds of £4 or over are required.

Each monthly contribution is separately index-linked and at the end of five years the total is either repaid or left for a further two years. At the end of year seven there is an additional bonus equivalent to two months' payments. The new higher limit on

SAYE monthly contributions is

NEW OPPORTUNITIES for savers are cropping up almost every day. Some are genuinely new, offering a little bit of extra interest or a shade more flexibility and choice; others are merely the products of slick marketing. This week brought more developments for savers to think about. On Wednesday, the Government set a date for the intro-duction of a new higher limit on payments into the Save As You Earn Third Issue (Index Linked) scheme. Contributions of up to £50, as opposed to £20 at present, may be paid into contracts which begin on May 1. Abbey National Building Society. Western Trust and Savings and Lombard North Central also announced new schemes,

Tim Dickson looks at the new schemes for savers

another tactic in the Govern- of its highly successful Sixty ment's fight to raise £25m from Plus Bondshares. Cheekily subthe personal sector in the current financial year and a further Granny Bond." they are not £3bn in 1981/82.

Its main weapon so for has been the new "granny bond" or 2nd Index Linked issue which so far at least has failed to live up to expectations. Sales figures for the first 10 weeks show that the Government has only managed to raise £563m from the new issue—only a third of the £1.5bn target for 1980/81 with just 91 weeks to go.

infiction linked but nonetheless offer the investor a regular income. The first issue of the Bondshares, which ends today, provides a return equivalent to three percentage points above the building society ordinary share rate if held for a full six years, a formula juicy enough

rent account.

to have pulled in £200m in the last two months.

Much of the problem has are identical to the first except been unexpectedly strong com- that the return is reduced to petition from the building 21 per centage points above the societies, in particular the ordinary share rate. The maxi-Abbey National, which this mum holding has been raised week announced a new version from £3,000 to £5,000.

facility. Customers are allowed

in enceptional circumstances to

place before the end of Janu-

ary-in other words today-to

get interest for the month of

February.
The Government is likely to

keep this account attractive for

administrative reasons the rate

at the earliest. Post offices.

where you can make your

deposit, close at 12,30 or 1 p.m.

on a Saturday.

some time and in any case for

cannot be reduced until April

Formal complaint system needed

THE long-awaited codes of insurance practice issued last week by the British Insurance Association and the Life Offices Association-details of which were described in last Saturday's article—usher in a new era of protection for the person who buys insurance from sales-

men other than insurance brokers. At least that is the intention of the codes. But these codes, which have no statutory backing, will only provide protection if, first, the consumer knows they exist and, secondly, he knows how to complain against a salesman whom he considers has breached the code in selling him insurance.

On the first point, the BIA and the LOA are doing everything to publicise the codes, except to ensure that the coysumer is informed about them at the tiree of sale. Copies of the codes have been distributed to Citizens Advice Bureaux and other organisations which handle complaints, as well as to the Press. But unless the public remembers what is written at the time, the only way it will get to know of the existence of the codes is in the event of making a complaint.

go up to £100 into the red but Insurance brokers, as a statubeyond that serious questions tory condition of registration. are asked. Moreover, interest is have to display prominently in their offices a notice that a code charged at a stinging annual percentage rate of 26.8 per cent. of conduct exists and can be The big clearing banks have available for inspection.
In parallel with this, surely largely set themselves against

the idea of an interest bearing the consumer should be made aware of the code at the time accoun of sale; either verbally by the which offers a cheque book facisalesman, or preferably by in-corporating it in the sales leaflets given to him. This could In general the banks argue take the form of one page setthat through free banking - a ting out an abbreviated form minimum balance of £100 1: of the code or simply a prorequired at Lloyds or £50 at the minent note on the leaflet others-customers are in effect stating that the contract is sold getting a return on their curunder the terms of the code. copies of which are available This may well be the case for

from the salesman. Yet the LOA, in particular, is those who are cheque-book happy but those who write out loath to urge such a course on cheques only now and again might well get better value with its members. It says that the cost would deter such action. Apart from the rights of the consumer to know the existence of a code, most life companies spend quite large sums of money producing elaborate brochures to aid the salesman. The cost of a simple leaflet would not be an onerous burden for insurance companies.

has a number of channels open to him. He can complain direct necessary. ment Account-as long as you to the insurance company and gross sum paid on maturity of hurry up! Investment must take if he gets no satisfaction from the girl at the counter, then he should write direct to the chief executive of the company. Alternatively, he can write to

the BIA or the LOA, depending on whether it is a non-life or a life contract. Both these organisations operate a complaints service dealing directly with the chief executive of the company or with a serier executive named to handle complaints. they also need to show quickly Or he can deal through the how they are going to do this.

INSURANCE

ERIC SHORT

Department of Trade, which under the 1974 Insurance Com-panies Act, is responsible for consumer protection. The DoT either deals direct with the insurance company or through the BIA or LOA.

Thirdly, he can seek guidance from the local Citizens Advice Bureau, the Consumer Association, his local MP, or the Press and TV. The CABs tend to liaise closely with the EIA and LOA. Often the consumer will got his complaint redressed, even

in some cases where the insurance company would be prepared to argue were it not for the intervenuon of its association. However. associations emphasise that they are merely channels of communication and not arbitrators of disputes. This, at least is their official line.

Mr. Gordon Zorrie, the Director General of Fair Trading, feels that the present complaints system is far from perfect in that the majority of persons are unaware of procedure. He is trying to get a better and more efficient This is not surprising. The

erbiters of the complaints are the very companies employing the persons against whom the complaints are made. Justice is not seen to be done. Complaints against insurance brokers follow a laid down procedure, well publicised in brokers offices. and are handled by an investigation committee composed of brokers and laymen. Then the BIA/LOA handling

of complaints is concerned primarily with redressing the financial grievence of the consumer. There is no attempt to discipline the offending salesman. That is left to the insurance company and there is only the company's word that such discipline takes place.

If these codes are to be effec-tive, there has to be a formal system of complaints, with complaints monitored by a central body. The LOA has taken a big A person wishing to make a step in the right direction by complaint against an insurance setting up a working party to company, for whatever reason, consider the codes and decide what monitoring procedures are

> But even it an insura pany does discipline a salesman, he simply goes to another company. insurance insurance broker, disciplined by having his registration withdrawn, cannot hide the fact. The Registration Committee will inform the Press and insurance companies of the de-registration. However, the BLA and LOA

need time to show that they can self-regulate their salesmen. But

Almost a dream come true

A CURRENT account paying or through any branch of any absence of a formal overdraft interest sounds too good to be true, but Western Trust and Savings, a wholly-owned subsidiary of the Royal Bank of Canada group has probably come closest to achieving it.

This week the company relaunched its Cheque book Savings Plan, an interesting scheme which pays interest currently of 11½ per cent and offers most of the facilities of a back current account. The a bank current account. The excuse for banging the drum again is that customers can now operate it by post.

An account can be opened for £5 and the cheque book provided gives immediate access to the money—to make pur-chases, pay bills or draw cash. Standing orders and direct debits can also be paid on the customer's behalf if so wished, The paying-in book can be

used through any of Western Trust and Savings' 18 branches

bank. A cheque guarantee card tup to £50; is provided after three months as long as there are no problems. Interest paid. meanwhile, is linked to a rate I per cent below the bank's Standard Savings Rate, which moves with market rates The sting in the tail, of course,

is the 30p charge for each current account. Lloyds though, cheque. There is no free bank- has a "cash flow" account. Western Trust cites the example of an average annual lity combined with regular balance of £500 which attracts savings. an average of 113 per cent per On the basis of an average

four withdrawals per month (cost £14.40) this customer is left with a "profit" of £43.10. It is not difficult to see, however, that the benefit to a more active user-say someone who makes 16 withdrawals a month-could quickly disappear. Another potential drawback

of the Western Trust plan is the

Something for the retiring type ... and a call to action A NEW deposit facility has Inland Revenue. Rates vary National Savings Bank Invest-

seen devised by Lombard North depending on the term but the Central, the instalment credit and leasing subsidiary National Westminster Bank. It is known as Deferred

Income Deposits and the idea is that income is deferred for a chosen period, either three, four, five or six years. Income is paid without tax deduction and the whole of it is assessed for tax purposes in the year of maturity. This could be particularly

useful for someone coming up to retirement and expecting to pay less tax. The arrangement has appar-

ently been cleared with the

Attention all UK expatriates

Tax • Investment • Insurance Pensions • Mortgages • Property

Are these topics close to your heart? If so you will need help.

a six year deposit is exactly double the original deposit. Minimum sum deposited is

Finally, it is not too late to get the advertised return of 15 per cent still being paid on the

A note of caution

THE BEST advice to anyone thinking of hoarding a few one pound notes is quite simple: Don't bother.

Firstly, the proposed \$1 coin announced by Sir Geoffrey Howe this week will not be issued until 1983, at which stage pound notes will only gradually be phased out. The process could take years, not months.

Secondly, once finally with-drawn from circulation, experience suggests that it will be a long, long time before a £1 note is worth much more than its face value. Take the old 10-bob, for

example, which took its final bow in November 1970. West End dealer said yesterday he would not pay more than twice the nominal value for a 10 shilling note in "mint" dition. Another pitched his price at 75p, hardly a good investment given the impact of inflation over the past 10 years. Oversupply in a relatively small market is the answer, of course, and the Bank of England confirms this with the comment that £13m or 26m notes were never handed back.

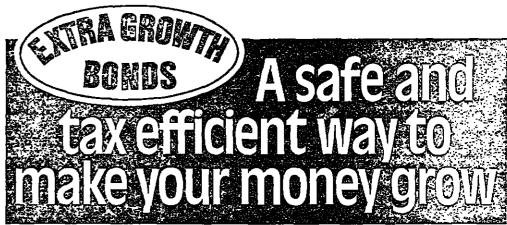
Old notes are for from worthless, of course, if you find the right ones under your mattress. According to Mr. Barnaby Faull, of coin dealer Spink and Son. notes signed by chief cashiers Mahon, Catterns, Beale, Peppiat and O'Brien are often in demand though chief cashler Somerset, fresh from his efforts on behalf of American hostages, clearly still suffers from over-exposure The old black and white £5

notes-undreamt of wealth for many people before they were withdrawn—aiso turn up from time to time. In first class congition they could fetch today between £20 and £30.

John Braddury notes, however, are undoubtedly the most valuable of the modern series if you can put your hands on one. Named after the then Per-manent Secretary to the Treasury and the Government's financial adviser, they were issued shortly after the outbreak of war in 1914 in a hid to prevent the public hoarding of gold. Equivalent in value to a sovereign of the time they are about the only old notes to have held their value in real terms up to the present day.

Now if you were to stumble on a 9-hop note . . .

61808



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These ten year savings plans combine the tax advantages and security of linking an Equitable Life Assurance policy with a Bristol & West Building Society investment plan. Over the years Extra Growth Bondholders have consistently enjoyed a high return. For example, it used 30, at the current rate

of interest, a gross argual premium of £120with tax relief, the cost to you is only £102 – builds up to £552.35 after only four years. representing a net yield of 12.49% p.a. if you pay basic rate tax (17.84% p.a. gross equivalent). An advantage if you pay premiums annually

(minimum £30 - no upper limit) rather than monthly, is that the investment each year carns extrainterest, thereby increasing the value of your Bond.

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only cost you £82.50 for every £100 premains—after Ayril 5th it will be £85 - but the benefits are based on the full previous. After 4 years your return is absolutely free of $tax(7^{\circ}z)$ cars for higher rate tax payers). HIGH RETURN Even if age 65, your projected not return

based on an annual cost to you of £102 could be as high ac-£542.35 after only four years. LIFE COVER Normally the equivalent of 711 times; our annual premium, if you are aged 55 or under at entry, less a you

MORTGAGE PRIORITY Extra Growth Bondholders enjoy the same morninge priority consideration as Bristol & West savers.

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Address	Assurance Society 4 Colonian Street, London EC2R 5AP
	Tel: 01-605 voli • Pop care had see see see s

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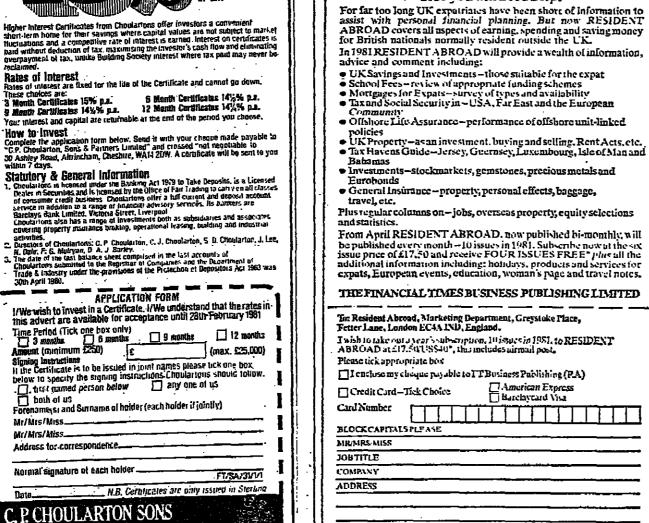
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NATURE OF BUSINESS

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YOUR SAVINGS AND INVESTMENTS 2

A guide to your holiday finances

Mix it up, make it nice

Boulevard St. Michel will petitive. appreciate the advantage of a cheaper franc. Likewise, the been a difficult place to cash a 11 frames rather than 10.

is planning an overseas holiday a consortium of banks. This reit makes good sense to shop fleets increasing competition Although not huge, there are easily abtainable at UK clearing still bargains available to the banks. careful purchaser of foreign Barclays Bank offers dollar or

Flights, trains and hotels are hours notice. all booked, but the easy side is

taking money abroad and the stipulates a minimum charge of best approach is to take advan- £2 on sterling or foreign travel-tage of each one. First of all, lers cheques. At Thomas Cook there are travellers cheques, the commission is also I per They are safe to use, easily cent, but the minimum charge refundable if lost or stolen and in most cases cheaper than

For holidaymakers bound for most cases cheaper than buying foreign currency in the the United States this summer

of UK retail banking for Americans have a tradition of Thomas Cook, advises holiday using travellers cheques as cash makers to cover their first day, and are quite happy to accept of travel in a foreign country them in restaurants, shops and with currency and take the rest hotels. in travellers cheques. If they The other way to carry money wish to hold more cash, he is in foreign currency. The pur-

the services of Thomas Cook, rency into your destination

ANYONE who has contemplated Barclays-Visa. National West- country, some countries have buying a cup of coffee along the minster and others are com-

Until recently France has average tarte our pommes travellers cheque. But American always seems to taste better Express recently started a new when the pound sterling buys French-franc travellers cheque which is offered by the Societe For the British traveller who Francaise du Cheque de Voyage.

Currency and travellers cheques. Sterling cheques, but Thomas.

Yet most holidaymakers and businessmen leave their foreign different currencies. Other currency needs to the very end, currencies are available on 48

The usual commission on often a question of a mad dash travellers cheques is 1 per cent. to a bank just days before takeoff. This need not be the case.
There are four main ways of
There are four main ways of

the attractions of dollar travel-Mr. George Holliday, manager ler cheques are many. The

The other way to carry money recommends a 75 to 25 per cent, chase of currency may seem ratio of travellers cheques to confusing to some travellers. but a few hints will ease the Travellers cheques are avail- way. First try to order the curable in sterling or foreign rency 48 hours in advance, denominated currencies. Ameri- Major currencies are usually in can Express is the world market stock, but it is safer to make leader and is the best bet for sure first. Second, find out dollar cheques, but in the UK about limits on importing cur-

controls. Third, it usually pays foreign bank like the Banco de Bilbao or Credit Lyonnais: the rates are often better than UK banks offer.

Commission on foreign currency varies from 1 per cent to 1 per cent. There are usually minimum charges of around 50p and the more obscure the curaround for holiday money in the market and the cheque is rency the higher the handling

For holidaymakers who are in a rush or who preier plastic. THINGS CAN go wrong with prove inadequate in the event credit cards may be one answer. Access or Barclaycard-Visa are accepted in many places around the world as are travel/entertoinment cords like Diners Club or American Express. But it is no fun to try to wave an Access card at a petrol station attendant in the South France if he won't take it.

There is no immediate charge on the use of a credit card, but there will be an exchange translation when the toucher is returned to Britain.

Another way to get home before the bill does is to carry a personal cheque book and a cheque guarantee card with the "EC" insignia. On the Conti-nent most banks will permit encoshments of up to £50. The cheque is written in sterling and cashed in the currency. A service charge of 75p or more

is taken by the foreign bank By currying the bulk of funds in travellers cheques, a small amount initially in local cur-rency and by making use of credit cards and personal cheques at a pinch, the holidaymaker can enjoy his voyage with maximum financial secu-The tarte aux pommes won't taste too bad either.

Alan Friedman

The right time to buy

CURRENCY SPECULATION and holiday plans should not 12.375. dreams of the soft spring snow or a warm blue sea are too easily disturbed by the nagging fear that exchange rates will move the wrong way.

But if peace of mind is more important than a few extra dollars or dinars, there may be a strong case for buying holiday money well in advance of departure. Most people with to the prospect of current rates your local bank.

-offering \$2.40, FFr 11.50 or

And though there is little immediate reason to suspect that the oil-backed pound will substantially weaken in the next few months, foreign exchanges are much more unpredictable than the pundits will admit.

One disadvantage of buying foreign currency six months ahead, of course, is the interest lost if you put your money in the bottom drawer. A way out, recent memories of an bowever, is to open a foreign impoverished pound will warm currency deposit account with

The big four clearers all service though interest rates tend to fluctuate on a daily basis and vary according to the term and the amount deposited.

National Westminster, for example, was on Thursday offering 3) per cent fixed for three months on £1,000 of Swiss francs, or 4 per cent fixed for six months. The equivalent of £1,000 in U.S. dollars would have earned 17 per cent over three munths or 16 per cent over six months.

Tim Dickson



If things go wrong

best-planned arrangements. Adequate insur- tries are slow in settling claims. ance cannot make up for this, but it can give families some holiday insurance are given in compensation for their dis- a useful leaflet "Insurance helps appointment.

should reimburse expenses for unavoidable cancellation, someone in the family is taken insurance can also meet medical expenses and allied costs.

Few countries, apart from the UK, pay the full cost of medical treatment. So even if the holidaymaker takes the trouble to get the appropriate form E 111 from the Department of Health and Social Security, families are likely to have to pay some of the cost. In many hospitals the only paper accepted is local currency so the family has to pay the full cost of treatment and claim reimbursement on return to the UK.

If someone has to stay to look after the patient, additional hotel expenses are involved costs that are not covered by reciprocal arrangements.

Then holidays may get hit by industrial action. Holidaymakers could get stranded at airports. left at railway stations, stuck at Channel ports. They need not endure further hardship by sleeping rough until normal services are restored. They can move into an hotel with insurance meeting reasonable costs of the delay.

With motoring holidays, a further dimension is added to the insurance requirements, that of insuring the car. The insurance company must be informed of the holiday and will provide a green card for the appropriate fee.

It is a common misconception that green cards are not needed any more. But without a green which automatically extends your cover, the motorist is covered only for the minimum legal requirements for third party insurance in the countries concerned. This may well

holiday of an accident and some coun-The general requirements of ppointment ... if your holiday isn't plain
A holiday insurance plan sailing" published by the

British Insurance Association. Holidaymakers have two choices in arranging their holi-day insurance. They can either take it in package form or they can put together the various

marketed by the Association of British Travel Agents endeavours to provide insurance for all foreseeable consequences The holidaymaker may well be paying for cover that he does not need, but it is simple to arrange.

The alternative is holiday insurance on the style marketed J. Perry (Insurances) a leading specialist in travel cover. Comprehensive insurance for holidays in Europe can be provided at less cost under this company's latest plan. But it does mean the holidaymaker taking some trouble deciding cover levels and there is the danger of missing something.

For motoring holidays, the plans from the Automobile Association and the Royal Automobile Club meet the motorists' complete needs. But they come in a series of plans and the motorist has to decide which covers he needs. The AA has linked with ABTA in providing the most comprehensive insurance yet available, including separate green card facili ties from Norwich Union.

Finally, it is all very well knowing that on return to the UK the underwriters will reimburse expenses. But when disaster strikes overseas, you also need to know where to turn for immediate advice. The AA. RAC. insurance com-

panies and ABTA have manned centres throughout Europe.

The pain and the pleasure

Nature itself makes it clear that the production of gold is laborious, the guarding of it difficult. the zest for it very great, and its use balanced between pleasure and pain."

might have been echoing the gold might now be heading for words of a sage of the first cen- the \$300 or \$400 per ounce price. tury BC. one Didorus Siculus. But it has been the pain rather

have felt the pinch more than most is Harry Schultz, a celebrated and particularly highlypaid member of the international bullion sonthsayers' club. Last spring the almost pathologically pessimistic Schultz was coupling warnings that the Russians would take over Iran within six months and would reach Vienna by 1982 with a prediction that the gold price would be up to \$900 by the end of 1980.

This week he was ferced into

GOLD DAVID MARSH

Many gold buffs this week the back-sliding admission that Many formerly glittering

enthusiasts of the yellow metal tend to agree with him One than the pleasure that they have London bullion dealer put it been experiencing during the simply during the \$34 price fall fall in the bullion price to on Thursday: "Right now the beneath the \$500 per ounce level bears are kings."

for the first time since last

With the feeling gaining

ground that the U.S. monetary squeeze will last a while longer yet, dollar interest rates at more One of the gold-watchers to than 17 per cent are both dampening new investment in gold and are forcing disaffected bullion holders into abandoning their stakes.

On the political front, the tension over Iran had done the same sort of beefing-up job on emotional supporters of gold as platefuls of Nutella normally nrovide for a kindergarten class. With the hostages free, and the new hard currency duo of the dollar and sterling soaring against erst-while revaluation

Mark and Swiss Franc, gold suddenly looks a great deal less attractive.

A prime depressant on the gold price during the whole of the past 12 months has been physical unloading from the Far East Some dealers this week were predicting that there could be a great deal more physical material sluicing its way to Europe from Eastern hoarders while others point out that some jewellers and industrial users see the present relatively depressed price level as a golden opportunity to buy.

The last word may however lie with the U.S.-which started the bullion ball rolling in the first place by pushing up-interest rates in the autumn. (when gold was still around the \$650 to \$700 level).

The U.S., of course, has tried and failed before to get the gold price down. But with the dollar now strong, interest rates at previously undreamt of levels and a new Administration apparently happy both to restore gold's monetary role and to lower its price (perhaps not such a contradiction as all that). the Americans may have found a winning combination.

A wider stake in oil

INVESTORS LOOKING for an orderly approach to North American oil exploration will soon have three specialist invest-ment trusts to choose from instead of just Viking Resources

On Tuesday, shareholders of Winterbottom Trust are to vote on the directors' proposal to the funds believe that most U.S. turn their trust into a specialist energy trust concentrating on

U.S. energy stocks. This week, Barclays Merchant Bank invited subscriptions for shares in a new trust to be called New Darien Oil Trust. These specialist funds, like

many private and institutional investors, who have been buying U.S. oil stocks directly, are seeking to profit from the deregulation of U.S. oil prices announced this week by the Reagan Administration. They are also attracted by some of the exploration areas, notably the Overthrust Belt in the relatively low on-land drilling

Although U.S. oil stocks, like

INVESTMENT TRUSTS

IAN RODGER

stock prices offer better value than British stock prices. The managers of New Darien,

who seem well connected with the oil investment scene-one was once the fund manager for Viking Resources Trust-intend to invest mainly in small quoted exploration and production companies, trying to pick out well up on 1980 lows. Oil and the ones that have attracted the Associated invests mainly in UK the ones that have attracted the best geological experts and have the most intersting prospects.

While the U.S. is the new get, the managers also intend to devote some funds to Canada have ben controlled and are in the process of rising towards world levels with consequent

by persistent squabbles between the federal and provincial Governments over the sharing

Given the nature of its investment strategy, New Darien does not expect its income to be large

initially and anticipates paying only minimal dividends in the early vears. Investment trust shares generally enjoyed a substantial rise last year and the oil trusts

did much better than most. Viking's current price is more than six times its 1980 low and both Winterbottom and Oil and Associated Investment Trust are oil equities. New Darien may be hitting

the peak of the market for such trust's preferred investment tar- a trust but the attachment of a warrant to buy one share between 1982 and 1988 at 100p and Australia. As in the U.S., for every 10 shares held is a Rocky Mountains and by the oil prices in both these countries special attraction. A similar warrant was offered with the recent New Tokyo Investment Trust offering, which is trading those in Britain, have enjoyed benefits to producers. However, at a 14p premium to the issue Eric Short big rises in the past two years, the Canadian outlook is clouded price.

Fast and costly

MOTORING

STUART MARSHALL and the second second

THEY COULD, I suppose, be called two of a kind. They are both exceedingly fast; so fast, in fact, that to let either of them off the leash in Britain is to court instant loss of licence.

Their performance comes, not the case of the Porsche 928s. 4.9 litres in the Maserati Kyalami, (They give 300 horsepurists snort. But now it is switches. generally accepted that people rich enough to pay £25.250 (the or £34.000 (the Maseratia for a motor car will sarily enjoy five-speed gear-

that I did not exceed the 70 mph limit in either car. Equally, I cruising at 120 mph or so. Thus the makers' claims of maximum speeds of over 352 mph (the Maserati) must care of you. be taken as read. They are Impressive, but irrelevant. Few motorists are capable of driving safely at anything like these speeds; I wouldn't dream of

skiing

ARTHUR SANDLES

IF PRINCE CHARLES has

The generally accepted figures

are that standard skis are 10

head height.

iiohtly trafficked stretch of autobahn suddenly becomes curved and cluttered with almost stationary cars and lorries.

So in Britain-and everywhere else except Western Germany-the supercar has to offer more than sheer speed to tempt the buyer. This is where these two cars, superficially similar in concept, begin to reveal their differences.

The Porsche 928 is a favourite from fashionable turbocharging of mine. It's as good a reason or extracting very high outputs as I can think of for wanting per litre, but from sheer to be rich, From the outside, its cylinder capacity—4.7 litres in podgy lines lack the animal grace of the traditional air cooled, rear engined Porsche 911. But once you are inside, power and 280 horsepower this doesn't matter. The driving respectively which are by no position is superlative; the seat position is superlative; the seat means extravagant outputs for in the 928s is electrically supercars.) And they both have adjustable in all directions. You automatic transmission. A few can get it exactly right by years ago that would have made fiddling briefly with three

Although it is six-feet wide, the Porsche seems to shrink around you and it can be threaded confidently in and out not tolerate heavy clutches in of West End traffic. It helps curv traffic and do not neces- to be tall; visibility for a shorter driver is not all it might be.

On the open road (and I cannot say, hand on heart, especially on winding country roads) it shows impeccable manners. The 50 series Pirelli value my driving licence too P7 tyres bang and thump now much to want to put it at risk and again but have unbreakable grip. If you go into a bend faster than you means to and back off in fright, the rear 155 mph (the Porsche) and suspension subtly takes good

The point is that compact

skis are becoming extremely

unfashionable. Apart from the

new ultra-short Scorpians you

will find some sky shops stock-

ing nothing below mid-length.

Why then was the prince on

Well, one of the class might

such unfashionable equipment?

pair of easy-turning, soft-nosed.

The moral to this is that

compacts would be ideal.

The angles of the rear wheels ing seven seconds from 0-60 mph if you floor the accelerator. The adjusted to provide maximum viced (Maserati has only six UK As I found when driving the three-speed Mercedes automatic acceleration. I had hardly to dealers). And it would cost less

platform ski boots then the have been the heavy snow surrounding him. Klosters.

Keen skiers might have noted like many other parts of the

that a recent widely published. Northern Alps, has recently had

picture of the prince in the huge quantities of snow. With

glossy Swiss resort of Klosters the opportunity for long had him holding a pair of skis schusses down firm pistes

which were somewhat below consequently reduced, a nice

per cent or more above head there is no such thing as the

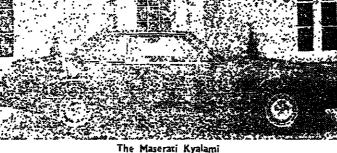
between head and 10 per cent (whatever the manufacturers

more; and short, or compact say) and that he who knows

skis are below head height, himself, or a good ski instruc-

Weight, skiing ability, age and for, is a better judge than

mid-lengths are perfect ski for all conditions



manual box. Given co-operation by the

driver and front passenger, the rear seats are more nabitable than they look though not to be recommended for long journeys. Luggage space is moderate, but extendable by lowering one or both back seats. The instrumentation, minor controls, switchgear-in fact, every single de-tail of the Porsche's construcfaulted. Both mirrors are elecyou drive. And the fuel consumption is anything between mid-teens and the low twenties depending how you use the car.

The Maserati is four inches longer in the wheelboxe, five single electric door mirror, inches overall. It is no wider The twin fuel-tanks have than the Porsche (though it felt its and is roomier inside. The V8 fired up with an almost American woosle and the Kyalami did not yound like a proper Maserati until it was accelerating hard. It never felt quite so handy a car in confined spaces as the Porsche though it was equally satisfying on the motorway.

The ride comfort on relatively skinny 70 series Micheums was Though impressively change fractionally on the over- stable on wet and winding roads. run and the car stays exactly on it did not inspire qui'e the same line. Acceleration is a shatter- confidence in me as the Porsche. The automatic transmission was

Kitzbuchel (Aus., 166-260 eg.

Wildshoenau (Aus.) , 150-290 cm Seefeld (Aus.) 25-95 cm St. Anton (Aus.) 130-440 cm

Isola (Fr.) 25- 50 cm

Stowe (V_{L1} 10-38 ms Hunter (NY) 20-90 in-

EUROPE

Davos (Sw.)

Aspen (Col.)

Park City (Ujah)

Andermatt (Sv.) . .

Crans (Sw.)

Wengen (Sw.)

St. Anton (Aus.) . .

Les Arcs (Fr.)

Saas Fee (Sw.) .

St. Mornie (Sw.)

instantly whether left to its own accelerator pedal for it to devices or used like a clutchless change down into middle for a bellowing burst of speed.

The interior exuded a lovely small of leather and the seats were fine but some equipment and finish were disgraceful for a car of this price. The ignition/steering lock could have come tand probably did come; from the cheapest Fiat; the switches were of the kind you find in an Eastern Block tail of the Porsche's construction. No real provision is made tion and equipment—cannot be for seats-belts, so the inertia reels are stuck on awkwardly trically adjustable. You can and the belts run at the wrong after the headlamp elevation as angle so they won't retract properly. If I had paid over £30,000 for a car. I would be enraged to find the speedometer reading in kilometres only, and words would fail me if I was then invited to pay £186 extra for a

The twin fuel-tanks have to be filled separately, and when one tank is nearly empty you have to switch manually to the other. Fuel consumption was a daunting 14 mpg, admittedly with a fair amount of town driving. My mood wasn't improved at the filling station by the fust spreading around the

filler caps. The only possible reason for buying a Maserati Kyalami is that you want one and can afford it. As very high-speed business transport, a car like the Jaguar XJ-S would be as quick, more comfortable, better finished and more easily ser-BMW MI near Munich over a transmission shifts smoothly yet wave my loot over the than two-thirds as much.

North facing slopes good.

Worn pateries lower down

Sunshine and good conditions, Ideal skiing. Sunshine.

Packed powder. 38 runs open. Packed powder. All runs open.

South facing slopes tey,

Very good piste skippg.

Powder on hard base.

Powder or north slopes.

Patches on steep slopes.

Badly worn and patchy.

7-24 (ns. Packed powder. Most runs open. 6-33 (ns. Packed powder. Many runs open.

Varied on piste.

Exceilent skung.

Good on niete.

SNOW REPORTS

Sugarbush (Vt.) 10-08 ins Packed powder. 58 runs open.

Squaw Valley (Calif) 15-65 in Packed powder. Most runs open.

Figures indicate basic snow deptirs at top and bottom stations.

160-360 cm

 $150.256 \, \mathrm{em}$

20- 70 cm

 $40^{\circ} 56^{\circ} 16^{\circ}$

.109-210 cm

.135-295 cm:

Zambia's 'smoke

PAUL TAYLOR

INFREQUENT bursts of loudmouthed "chuckle" punctuate a lazy day on the banks of the Luangwa river in Zambia: alas the hippos-source of the sound -never got round to telling me the joke.

My surprise at hearing the hippo laugh was only surpassed on learning that the beasts suffer from sunburn if they stay out of the muddy water too long in the tropical sun.

riverside retreats are just part by moonlight the roar of the of the country's largely exploited tourist appeal. From tomorrow Zambia Airtinental Hotel is just a few minutes' walk from the falls and ways is introducing an APEX

The Zambians are also aware

Life is taken at a somewhat slower pace although no where is hospitality in short supply. Much has changed since Dr. Livingstone's day although given the standard of the cent game parks. The South internal telephone system Lunago National Park, an area Stanley would probably still of rolling bushland sitting on have as much trouble finding the banks of the river Luanga, the doctor.

of a focal point for many Zambian holidays because cheap.

Northern Rhodesia is the size of the UK. Germany, Switzerland, Holland and Belgium combined. Apart from some of the most varied and plentiful wildlife in Africa it can boast in the Victoria Falls-one of the most imposing examples of natural living architecture in the world.

of Northern Rhodesia, is the

£60 return).

waters fills the air.

The Musi-O-Tunya Intercon-

pool. A double room costs about

£20 a night with breakfast, and

a three course dinner—the food

made from sugar cane-is pro-

take in a supply of duty free

Although poachers have made

their impact-for example re-

leopard and giraffes and zebra.

is in one of the lodges. I stayed

Accommodation in the park

an abundance of game.

Like elsewhere in Zambia

is excellent—costs about £6.

TRAVEL

plunge 300 feet over a one-mile wide ledge, are impressive even at the end of the dry season in October. At the height of the floods from March to May more than 1m gallons of water thunder over the falls every second

of water vapour which can be seen from miles away giving The hippos which, like the elephant, easily outnumber visitors to any of Zambia's care-fully selected bushland and

fare on all low-season flights is served by tourist mini-buses between London and the from Livingstone airport. The from Livingstone airport. The 100-room hotel is fully air-Zambian capital, Lusaka. The fare is £420 return, a saving of conditioned and has a swimming £468 on the standard Economy rate.

of the need to offer first class hotel accommodation if the drink, with the exception of Zambian beer and the best-avoided "local spirits"—often country is to rival African neighbours — particularly Zimbabwe — in its attempt to woo the international traveller. hibitively expensive. Tourists are therefore well advised to Thus large modern hotels do exist complete with the airconditioned luxury and swimming pools now expected by can also take a river boat ride on the Zambezi aboard the most tourists. But even in the smartest hotels something of the country's individuality shows through.

the doctor.

is said to be one of the best in

Lusaka airport is something Africa for game viewing.

internal travel by Zambia Air-ducing elephants in the park ways' fleet of Hawker Siddeley from about 100,000 to 50,000 in 748s is both fast and relatively the past six years—there is still The country, formerly

elephant, hippo, buffalo, monkeys, warthogs, baboons and numerous varieties of antelope, waterbuck and impala but also the rare black rhinoceros, lions, and other cats like the

Livingstone, once the capital at Chinzombo lodge first-one



Elephants: a rival to the Victoria Falis

Luangwa the life of the park passes by the visitor slowly, if

not noiselessly. Driems summon you to meals from thatched hurs or the plea-sant riverside bar. There is no electricity—light is provided by hurricane lamps and candlesand safari tours in open-topped Land Rovers with a guide set off in the early morning and mid-afternoon-to avoid the

alcohol. Visitors to Livingstone sum at its fiercest. For parties of between one Makumbi launch. In addition to and seven people the 1980 rate was £43 a head a night includhippo and crocodile spotting the launch also provides the opporing meals, twice daily game viewing and transfers from the tunity for a glimpse of Zimbabwe on the other side of airport at Milue. A five night the river. The real Zambia, howwalking safari-available from ever, is to be found further June to October—the best time north in the country's magnififor game viewing—costs £275.

per person.

The other two lodges our modation in the game parks party visited provided a more all bookings should be made self-indulgent atmosphere for before departure if possible, the tourist. Chilchele lodge. Twickenham Travel, in conjuncoffers a swimming pool and air tion with Zambia Airways conditioning while Mirwe lodge offers a 15-day holiday in provides a swimming pool, fans Zembia for £890 and includes in the bedrooms and mosquito Zambia in combined holidays

net over the beds. The Kafue National Park to the south-west of Lusaka is the Here the visitor will see not size of Wales and also provides ham Travel (01-898 8611) only the common animals like excellent game viewing coupled will also advise on individual with first-class accommodation travel arrangements and on I stayed at Musungwa Safari special tours arranged by Lodge, built, owned-and Mr. Norman Carr, an expert operated by Cecil and Connie on Zambian wildlife, whose Evans, which sits on a ridge book Valley of the Elephants Is above a hugh man-made lake, useful pre-holiday resuling. Below the Ireahi-Tezhi. Dam Swan Hellenic (01-636 8870) (the Slippery AIII) on the helping Zambis in a 31-day Kafue river crocodiles share the helping to Zambis and Zim-

of the more primitive but per-fishermen seen on the banks haps also most attractive camps. from the lodge boat. Here on the banks of the The other main park in Zambia is the Sumbu National

> Tanganyika in the north. For the huntsman a licence allowing the hunter to kill one of every kind of animal, other than the protected species like rhino, giraffe and crocodile, costs about £400 a day. No visas are required for

> Park on the banks of Lake

tourists coming from Commonwealth countries but travellers should arrange yellow fever. cholera and typhoid injections as well as a supply of antimalaria pills. Tourists are also well advised to take the usual medicines, insect-repellant, a pair of binoculars, and plenty

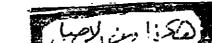
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of film. How to get there:

to Zambia/Zimbabwe (£1,095), Zambia/Botswana (£1,499) and · Zambia / Mauritius. Twickenabundant fish supply with local babwe, price \$1,585.



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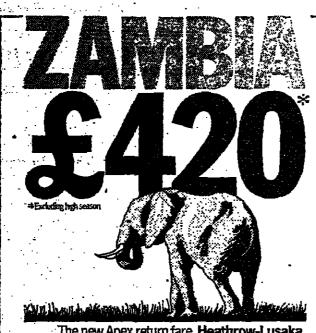
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one occasion, and the sole runner in the line-up chasing a tranche-sur-Mey 3 star NN WELCOME HOTEL, Sea side—sunny terrace. Half-pension—low season prices. Tel: (93) har-trick-I intend turning to Pongee Boy and The Engineer for the winner.

PROPERTY

Buyer's market in Spain

known collectively as La Manga,

with a championship golf course

holiday resort with a casino.

Drive round the various apart-

ment blocks being built right

information is available on the

If you want to rent or let an

overseas property, membership

of the long-established OSL, part

of the Price and Pierce Group, subsidiary of Tozer, Kemsley

and Millbourn, is free for the

wards, 26 for overseas members.

destinations (and you can join

even if you don't actually own a

property oversess), they will

rent you a villa or apartment.

rapidly developing as a

BY JUNE FIELD

week, there was that rarity, studio apartments from 1 m tenance in certain places. snow on the 2,500 ft Mount pesetas (about £78,000), larger Montgo, and they were clearing up after severe storms. But the sun shone most morn-

ings, and with the strength of the pound against the peseta (currently about 190 to the £). and no British exchange controls, it is a good time to buy in this pleasant area of long white beaches and fertile orange groves. And with the eventual introduction of impuesto sobre el valor anadido. TVA (the equivalent of VAT to meet EEC requirements), plus inflation, building costs are almost

bound to increase.
Flying via OSL (Owners'
Services Ltd.). Gatwick/ Gatwick/ Alicante, two hours, I toured the coast from Cartegna in the south, along to Gandia in the north. It's a mixture of busy towns with skyscraper blocks. being continuously built. and small villages where mule-drawn carts still clatter along narrow cobbled streets and some of the old farmhouses are being con-

verted to holiday homes.

A pleasing area to consider. 10 kms from Javea, towards Valencia, is Denia, named after Apart from special flight a Roman temple to Diana, arrangements to 17 overseas where on a clear day you can see all the way to Ibiza, 100 kms away. Contact Miguel and Janet Ferrer. Villas Ferrer, by the port at Denia, for renting and or advise on how to let-under- 11-7.30.

RACING

DOMINIC WIGAN

PROVIDED THAT the weather

does not intervene, racegoers

will have the opportunity to see

some top-class performers in

action today.
In Scotland, there is Ayr's

£10,000-added West of Scotland

Pattern Novices Chase: at Don-

caster the equally valuable William Hill Yorkshire Chase;

while Cheltenham stages three

Tote races including the Tote

Treble Hurdles, which sees the

reappearance of Midnight Court.
All ten candidates for the

William Hill Yorkshire Chase

are worthy of consideration. In

spite of the strong claims of the

course specialist. Tragus—the only member of the field to have

won at Town Moor on more than

chaser, Bright Beach, had an set for compensation as he

sition.

of Narvik in a three-mile handi-There, this heavy ground for Slow Buck in the three-mile contingent. Lancashire Handicap; passing the post with six lengths in hand of that rival from whom he was receiving 8 lb, with The Engineer a further three lengths

back in third place. An additional quarter mile will be in Pongee Boy's favour but The Engineer, a four lengths winner from King Vulture at Ayr in his previous race. must have a bright chance of gaining his revenge on 12 lb better terms. sustained gamble

Bealnablath was narrowly foiled The first-named, an improving by Fire Drill at Wincanton. But grey son of that smart hunter this afternoon Bealnablath looks

ON SPAIN'S Costa Blanca last buying recently built sea-front taking management and main-

They give an example of the ones up to 3m pta, or they will build small villas with a pool income that they claim can be made from a property. It's important to remember, hownear the mountain village of Benedeloig for around £20.060. ever, that costs of upkeep, local Bear in mind that more recently rates and taxes have to come built properties have Letter off the total: quality plumbing and kitchen

If four people are charged equipment and proper heating. £200 each for two weeks' holiday at your property, and the OSL South of Alicante is the Mar Menor salt water layoun separated from the Mediterdight and transfer costs £100 per person, they say you could earn £100 rental per person for two ranean by two strips of land, weeks.

> Total holiday price charged (4 x £200) less. Flight and transfer cost (4 x £100)

near the water, most of which have special facilities for pay-Total rental income for OWDER ing over a number of years, and

On average we would expect an OSL member to be able 14 rent his property for approximately six two-week periods each summer, so the total rental income could be around £2,400 per year." says Mr. George Harris. OSL marketing manager. first year, £5 per annum after-He will send a detailed booklet from OSL House, Broxbourne, Herts (098 24 67211), or you can collect one from the company's stand at the Homes Overseas exhibition, Waldorf Hotel, Aldwych, London, WC2, on Tuesday to Thursday inclusive,

unusually undistinguished turns his hand to the bigger career over hurdles, but he is obstacles in the 21 mile Burghnow an entirely different propo- wallis Novices Chase in which Political Pop will be a popular The eight-lengths conqueror order.

Royal Dipper, one of the most cap chase at Carlisle last season consistant young chasers in after landing a novices event at Ireland, looks the one to be on Haydock and dead-neating with in the West of Scotland Pattern New Colonist in a handicap Chase in which Ireland will here. Pongee Boy again returned to the winners' enclosure at Haydock on January 10. Pop's stable companion, Wayward Lad, is expected to come specialist stayed on far too well out best of the home-trained SELECTIONS

Ayr 1.45—Thirty Miles

2.15—State Councellor 2.45—Royal Dipper 3.15—Rambling-Jack 3.45—Ma Maison 4.15-Governor's Camp

Doncaster 1.30—Stansted 2.00-Rathgorman 2.30-The Engineer

3.00—Highway 3.30—Bealnahlath ** 4.00-Sea image

Cheltenham 2.05—Moonlight Express 2.40-Connaught Ranger Service Control

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years, because this historic abroad, sublet, or sell, mansion, whose gables and pilasters John Newman in Newman in week year between \$30 Pevsner's "North East and East Nent." called "a unique feat in England," is for sale for that period under time-owner-

ship.

A week at the end of February in the "Sudan" suite-one big studio bedroom with a small entra sitting area -costs £675; in August nearly £2,000. Some of the 19 suites on offer are called after the campaigns of Lord Kitchener. who owned the house for five years before he was drowned in HMS Hampshire, which was mined in 1916 when he was War Secretary; the Kitchener motto "Thorough" is over the two massive fireplaces in the hall. The larger "Khartoum" accommodation varies from £1,125 to £3,265 a week.

Each fully furnished suite has its own bathroom, colour television and tea-making facilities. (For those who want a fullyequipped kitchen, planning application is in to build 24 Georgian-style terrace houses in a courtyard setting in the 260acre gardens.)

Also included in the one-off " right of usage " payment (the purchase agreement is in the form of an Owners' Club Holiday Certificate), is membership

log fire in the splendour of the ties being completed such as an Great Hall of 17th century 18-hole, 6,500 yards long par 72 par golf course, tennis and anteloped deer-heads looking squash courts, swimming pool, down from richly panelled ice and roller skating rinks. croquet lawn and so on. You with another in a multi-wartship project in this country or

Service charges for each week vary between \$30 and \$50 and a good point in this particular time-ownership scheme is that the cost of the upbeen of the fabric of the house and grounds will be norme by the owners. Gulf Leisure Develop-ments. They bought the house (originally built for Sir Basil Dixwell, 1635-38) anout a year ago for £500,000, spending the same amount again on the structure and about £700,000 on the interior.

Still undergoing a face-lift is the fine saloon originally decorated in 1778 by James Wyatt for Sir Basil's great-nephew, Sir Henry Oxenden. who inherited the estate in 1750. It's been called the best Adam-style interior in the county and is expected to be an attraction as a banqueting room for companies, which have already hought some of the specially reserved winter weeks for conferences, company incentive schemes etc.

For a brochure and to organise a visit (try the char-coal grilled steaks £2.95, in the restaurant), contact Mr. David Ingman, managing director. Broome Park Gulf Leisure Developments. The Broome Park Estate, Barham, near of the country club with its Canterbury (022782 512), or restaurant and billiards room, sales consultant Jennie Frame.

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Kafka's trials

BY RACHEL BILLINGTON

The World of Franz Kafka edited by J. P. Stern. Weidenfeld and Nicolson, £9.95, 264 pages

is also an intriguing chapter on The writing of Franz Kafka the real "castle" which stood has probably been interpreted in Kafka's family village of Osck more variously than any author and represented for him all the since Shakespeare. Edwin Muir. horrors of an over-bearing who first translated and intro-duced Kafka into the English analytical section entitled "Sum-language, explained The Castle monses to Interpretation" as a "modern Pilgrim's Pro- which includes a study of gress, a religious allegory..." Mule's influence on our reading Others have explained his write of Kafka (by Joyce Crick), a ing as an extraordinary prediction of the horror of Nazism. It Magic of Kafka's writing and a has been attacked as the weak most interesting compilation kneed product of Capitalism and with commentary by Professor Stern of the major reactions to then defended (rather half-heartedly) by Brecht as being Katka in the years since his a simple description of the horrors of Capitalism. It has horrors of Capitalism. It has been seen as a tract against the writers the scope to create legal system, as Freudian their own world of Kafka. Perdreams given creative reality, and (by Walter Benjamin) as a Roth's contribution is most

creation of a "complementary illuminating and inventive, first world" which does not yet exist. recalling the facts of Kafka's Yet despite this variety of too-late happiness with his interpretation his popularity has young lover. Dora Dymant and continued to grow. For it has then creating a "Dr. Kafka" never been necessary to understand him (in the sense of The shortish chronology of arriving at a full meaning) to Kafka's life demands an instant feel the power of his stories and novels. The Castle, The Trial to his father — 44 pages Metamorphosis, are as accessible of a perfect example of a to a young student as to a Freudian father-son relationlearned professor. As Martin Walser notes in this book. Kafka is a writer who assimulates his experience so thoroughly that we have no need of biographical information to understand his work."

living in America, 1942.

reading of Kafka's famous letter

ship. Followed by, at least, a dip into The Diaries edited by his

friend, Max Brod. (Both are in Penguin books.) The chapter

entitled somewhat dauntingly

"The Rise and Fall of the Jewish-German Symbiosis" turns

fold outsider: a writer, a German writer in a Czech city and

a Jew. The Trial was in his

blood and in his situation and

character quoted by Eric Heller

Thorlby's chapter. "Kafka and

Language" examines the way in

early as 1912 he wrote.

It may also be that youth out to be a clear explanation of with its natural sense of Angst Kafka's situation as a three-is instinctively in sympathy fold outsider: a writer. a Gerwith Kafka. For Kafka never managed to abandon the tradi-tional youthful stance of total introspection for the adult responsibilities of marriage and children with compensations in the form of companionship and

Nevertheless instinctive understanding is not enough for a long association with a great writer like Kafka and J. P. Stern does a tremendous service in putting together this fascinating He has approached the task from three angles. First there is a biographical and historical section. One chapter examines the facts of Kafka's short life, another describes pre-World War I Prague in which he lived, and another, by Rose-

Investment

in Canada's

Resource



Drawing made by Kafka found among his papers, from the book reviewed today

and above all music." death. Delving further still into the Finally a shorter section gives morass of his creative genius which made it torture for him both to write and not to write (and nearly impossible to com-

plete a work) he notes:

itself, is pure fun and des-

pair.` The contradictions and paradoxes of Kafka's nature are stories: the blurb specifically what make this book such exciting reading. They are reflected "The lack of independence of writing, its dependence on guished contributors, J. P. Stern the servant girl making up the has encouraged this so that the fire, on the cat warming itself book should not destroy "the on the stove. . . All these mystery of Kafka." It would be are independent functions of hard. As he said of himself. reality, obeying the laws of "What have I in common with their own being: only writing Jews? I have hardly anything is helpless, does not dwell in in common with myself. . . ."

Bond: A study of His Plays by Malcolm Hay and Philip Roberts, Eyre Methuen, 18.50. (Paperback 13.95), 319 pages

Latest in the series of Modern Theatre Profiles is a joint effort in his own temperament. "Guilt on Edward Bond by left-wing is never to be doubted" as a academics Hay and Roberts. The useful part of the book is its says in "The Penal Colony." patient discussion of the plots
The analytical essays take of all of Bond's plays to date
such thoughts further. Anthony (excluding The Worlds, the which Kafka "became" his work, will be rifled only by students having no life beyond it. As and journalists too lazy to read

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Investment in Canada's Resource Development

A Financial Times Conference

along with dictatorial comversion of Lear, for instance. written to demonstrate the imperative need to avoid comfortable acquiescence

in Shakespeare's conclusions. I happen to like Bond's Lear. It is among my favourite of his patient discussion of the plots plays, along with Scred (re-of all of Bond's plays to date member the baby-stoning scanhelp feeling that these chapters tificating in this way almost will be rifled only by students puts me right off. I dislike, too, and journalists too lazy to read the way the authors fastidiously "When my body realised that absolutely no discrimination Peter Gill's Royal Court prowriting was to be the most made in terms of the plays' duction of The Fool (the best productive bent, all my quality, And Bond's public voice Bond production since Gaskill's strength flowed into that as commentator on his own revival of Saccet in 1959) and activity and ceased to nourish work and others is echoed in swallow whole the often ludiwhatever capacity I may have the text's bullying tone: "What crously banal comments of Bond had for enjoying sex, food, has to be grasped at this actors, acolytes and minor drink, philosophical reflection point . . . is a typical phrase, directors.

Down Mexico way by ISOBEL MURRAY

Burnt Water: Stories by Carlos Fuentes, translated by Margaret Sayers Peden. Secker and Warburg, £6.50, 231 pages

Kepler: A Novel by John Banville. Secker and Warburg £5.95, 192 pages

Emmeline by Judith Rossner. Jonathan Cape. 15.95, 331 pages

Andrew and Tobias by J. I. M. Stewart, Victor Gollancz, £5.50, 221 pages

Bethany: A Novel by Anita Mason. H. Hamilton, £7.50, 219 pages Hamish

Mexican Carlos Fuentes has been acclaimed for a wide range of achievements in the novel: now his first volume of short stories is made available to the English reader. But this is more than a collection of short and rightly compares this volume to Dubliners and Winesa larger whole, a fuller imaginative impression of the wider setting.

The setting is Mexico City. which was built, Fuentes tells crime and comedy, and leaves a us. "the viceregal city on the very strong idea of Fuentes' burnt water of the ancient Indian lake." We are to imagine an apartment house in the city novel Doctor Coperations was an apartment house in the city novel Doctor Coperations was an apartment house in the city novel Doctor Coperations was a constant. Bondage by Michael Coveney class, and include crucial instances where the past haunts instances where the past haunts

and informs the present.
The first story, "Chac-Mool," journal tells how Filiberto, a lover of Mexican Indian art. happen, with the cellar where and his attempts to hold to his

Filiberto descends into a chasm Kepler married, almost against of lonely horror as the figure, his will, to a fat, complaining which generates an odour of wife, and having children, incense and blood, changes from which rarely survive infancy.

Day." Plutarco is torn between another girl who reminds him his grandfather, a General of of her is very effective. In a the Revolution who once castra- chaotically careless thereafter as General Balls, and his apparently tame father, due monies are absorbing. Bancivilian and lawyer. In one ville has succeeded in producthaotic night, which Plutarco ing a considerable picture of the sees as his "liberation." he sharp Renaissance worlds of learns more about both of them, and their respective wives, and his father's criminality. Plutarco comes to terms easily with time past, and turns hungrily and

selfishly to time future. . The stories involve ghosts and cripples, expetitates, ageing domestics, inhabitants of slums and ancient mansions. Occasionally a character from one story reappears in another: such links are natural and unsurprising, but the unity of the collection, the wholeness of Burnt Water, is an achievement of a different order. It combines past and present, riches and poverty, Christianity and superstition.

pliance in Bond's own (often, is both chilling and intriguing, crisis period for Renaissance in my view, misguided) The narrator goes to collect his ideas and theories of the evaluation of his work. His friend's encoffined corpse and planets. He saw himself in version of Lear, for instance, discovers also a journal The discovers also a journal. The particular as rivalling Galileo. This lively account of Kepler deals with his intellectual life, purchases a replica of Chac- his different books, his plunder—me of her tale's reality, so I Mool, the ancient watergod, ing the observations of his fail to be as shocked as I should Disquieting events begin to Danish master Tycho Brahe, expect.

the figure is kept flooding, and vision of universal order and slime like "a kind of green barmony.
erysipelas" forming on it. At the same time we see

stone to - something else, has The turmoil of Kepler's service hairs on its arms, becomes more to three German emperors, of like a human being. poverty and ecclesiastical uncer-Other characters in these tainty, of Kepler's affection for stories are also affected by a his wife's eldest daughter and more recent past. In "Mother's his eventual marriage to ted a joker and was known Kepler's travels in search of preferment, protection or overlearning and of survival. Judith Rossner's Emmeline is

also a historical novel, about a character who, we are assured, really lived in nineteenthcentury New England. It is a surprising book for its author does not usually produce saccharine romance. But saccharine romance is what we seem to have here. We see the action through the consciousness of has left a starving family in Maine to support them by working in a cotton mill in Lowell. Although the clatter of the mills is conveyed dramatically

and well, on the whole the con-ditions in mill and boarding house, the health and characters novel Doctor Coperaticus was of the girls are softened for cerns two young women. Kay widely praised as superbly informative and imaginatively exciting: he has followed it now with Kepler. A less distinwith Kepler. A less distin-guished world figure than Copernicus, Kepler lived at a pected in its context, but Judith Rossner has not fully convinced me of her tale's reality. so I

ludith Rossner: trouble at the an

terms is J. I. M. Stewart's, Andrew and Tobias. It is a lighthearted book, with a plot born in romance. Howard Felton of Felton House two decades ago adopted a baby which had survived the Nazi sinking of a refugee ship, and Toby has been brought up as his heir. When an identical young man with a Glasgow accent appears as undergardner and is recognised as Toby's twin, the family is in for a shake-up, or what Andy calls a "shoogle."

All the family relationships thirteen-year-old Emmeline, who now undergo shoogles, with has left a starving family in some splendid results. The novel succeeds on one level as indecorous farce, but hardly as a useful or penetrating analysis of class.

Anita Mason's Bethany is a memorable first novel. It concerns two young women, Kay dilapidated old farmhouse. Alex invites a group of adults and children to join them, and the charismatic and almost clairvoyant Simon take charge of it all. Some of the experience is so well conveyed that I look forward to novels where Anita Mason's stance and tone will be clearer, where saving ironies may appear, or be distin-More effective on its own guished in the flow of things.

of all of Bond's plays to date (excluding The Worlds, the latest). However, one cannot to hear Hay and Roberts pon-

BY VALERY McCONNELL

Helen and Teacher

by Joseph P. Lash. Allen Lane, £8.95. 789 pages

writings, which often underplayed the strains such a close relationship brought on them both. Joseph Lash has managed to show the agonies and the objectively, and blurs his judgment.

names, that of teacher and pupil, link with the outside world. blindness and desiness to a re- them both at times. Helen each other. markable degree—is well wanted to be considered for her-known, it is through Helen self, regardless of her disabilireader of Marx and a supporter of the emerging Labour movement in America, to the extent that she merited an FBI file. Her political outlook provoked critisial views, but she refused to For most people, the two sever her independent political such was his belief in her

teacher. Anne Sullivan. been brought up unloved and strains of their unique version describers of things, but as Although their story—how Anne unhappy in a state poorhouse. Sullivan helped the Helen However, as they grew older, and Teacher were not, and The book is long, nearly 800 teachers. overcome her twin handicaps of their joint personality stifled never could be, separated from pages; it fully and faithfully

Keller's own autobiographical ties; she was a socialist, a of their lives, it also contains useful insights into how Helen was taught and her impressions although his admiration for the she was jeopardising her work indeed Alexander Graham Bell achievement is evident, it never for the blind by her controver wanted her to found a school for teaching the blind and deaf,

brilliance as a teacher. Helen's are inseparable, and the book for her teacher, the confines perception of the world is dealt chronicles this closeness. It of her role as constant suppor- with excellently in one chapter. tells of "Teacher's" indispensa- ter for Helen were often con- In particular, gaining much of bility to Helen as the filter stricting but unhappily her her experience through words, Surprisingly, this biography through which most experiences marriage to John Macy, in which either by reading or by the is the first detailed study of the came, but also of her need for she hoped to find fulfilment of manual alphabet, she proved the lives of Helen Keller and her Helen's love. Teacher Anne had herself, did not survive the potency of words, not merely as

> details its joint subjects' work Although the book is in for the American Foundation the deaf and blind. As such it will probably become a standard work of reference. Yet despite of the word around her. As an its length and detachment, it is educational innovator. Anne emininently readable as the cism from those who felt that Sullivan was ahead of her time. story of two women who formed a bond much closer than any marriage, and who showed what

Vaizey's kind of socialism

BY CHRISTOPHER JOHNSON

Capitalism and Socialism: A History of Industrial Growth by John Vaizey. Weidenfeld and Nicolson, £12.50, 283 pages

"Capitalist" and "Socialist." like "Monetarist" and "Keyne-sian," have been degraded by common usage from descriptive terms into emotive caricatures used more by opponents than by adherents of these contrasting

ideologies. Actually to admit to being a capitalist or a socialist amounts to a declaration of extremism by a small minority at each end of the spectrum.
"Capitalism" and "Socia-"Capitalism" and "Sociation designed contaren, using westism" will do however, to designed wooden furniture and describe two broad categories living in garden suburbs, all in the history of economic contrasted with the rickety, systems, even if the definition toothless populations that inof each is apt to change with habited the hideous industrial circumstances. Professor Vaisuburs of capitalist Europe." zey's theme is, in effect, the interaction between economic

gift for epigrams, but his prose comes alive with "stylised facts "-the current economists" jargon for telling the story to illustrate the march of ideas rather than the mere succession of events. For example, on the Scandinavian welfare state: "The pure air of Scandinavia, the Oslo breakfasts of milk, fruit and eggs that produced tall, tanned. lithe, strongtoothed children, using well-It is when he gets to the post-war world that Vaizey's

economies in a similarly con-densed format. site of capitalism is no longer socialism but communism, with Vaizey may lack Galbraith's socialism as the "middle way."? The conclusion is a historicallybased apologia for social democracy. John Vaizey is staking socialism's claim for the middle ground of political economy, but he has to redefine it as social democracy to pull off

what his Marxist foes will de-nounce as a dialectical manoeuvre. Socialism, he lays down, is first of all parliamentary in conception and in operation." If only it were, his fellow social democrats in the UK must be sighing. Professor Valzey gives pethaps too much of the credit for post-war economic growth to social democracy, and not enough to the similarly modified

version of capitalism. Harold

braith's television lectures published as The Age of Unbecause ownership and control a century later. The German certainty, and covers an equally of capital have become Christian Democrats are porwide range of economists and separated? Perhaps the opportrayed here as social democrats manques rather than as the inventors of the "social market economy." The concept of the "mixed economy" would have been a suitably neutral one to cover many recent develop-ments, but it does not figure much in Vaizey's vocabulary.

The degree of "Capitalism"
or "Socialism." as Vaizey

demonstrates, can be measured in terms of economic freedom as opposed to State control; in terms of private as opposed to public ownership of the means of production; and in terms of inequality inequality as opposed to equality in the distribution of wealth, Perhaps in some future. work be will attempt a more rigorous classification economic policies and regimes by where they stand along those three quite different dimensions. thought and economic history in chosen categories begin to break Macmillan got there first with Few of them would turn out to the industrial countries. As down on him, Perhaps capitathe "middle way" in the be unambiguously capitalist dissue, it is comparable with Gallism is no longer capitalism but 1930s, and is still propounding socialist.

Crimes among the married by WILLIAM WEAVER

Others Michael Sellers, Macmillan, £4,95, 176 pages

An engaging first novel. eedy private eye with an office in Covent Garden, is not especially original; but he gets into good scrapes, meets dotty people, and shows the reader a good time. You will want to meet him again.

Felony File by Dell Shannon. Gollanc. £4.95, 249 pages

The private lives of the Los Angeles Homicide Division move more slowly than ever (the Hacketts still have not sold their old house; the Mendozas still have not moved into their new one); but crime flourishes as usual. The tried-and-true Shannon formula rides again; a number of small crimes, poly-nant or funny or tragic, with a more puzzling one-in this case,

widow — acting as thread her dismay, her ex-husband mation, is where they are through the maze. The usual, turns up unexpectedly (but persolved. The setting is Washingsolid product. Good news; haps knowing she would be ton DC, as good a place as any Mendoza's English is improving.

Welcome to the Grave by Mary McMullen, Collins, £4.75, 182

Marvellous beginning: a venomous ex-wife returns to the body. Elizabeth Ferrars is the novelist husband she aban mistress of innuendo; even the doned some years before, most ordinary people-in the Thanks to some judicious black- author's steely gaze-suddenly mail, she is taken in; but the seem suspicious, perhaps even novelist, as his fiction fails, homicidal. As usual, a concise, begins to think of real-life taut virtuoso performance. action. The end is fiendishly complicated and bloody, a letdown really; but the book is fun to read all the same, largely because of the acid-sharp portraits of husband and wife.

Frog in the Throat by Elizabeth Ferrars. Collins, £5.25, 176

A 200d old weekend-in-thecountry murder story. Virginia the world of librarians, card-herrings are Freer goes to visit friends; to files, and computerised infer-live clues.

Dead for a Penny by Charles A.

there), and comes along with for a few murders. The her and her hosts to a local occasional digressions are party. An engagement is announced and the news sparks mixed reactions among acceptable, but the Yale librarian who presides over the solution is perhaps somewhatthe carefully-assorted characless attractive than the author terms. Later that evening: the believes. Motive in the Shadow by Lesiey

Egan. Gollancz. £5.50; 181 Another of Lesley Egan's

chronicles of the lawyer lesse Falkenstein Goodram, Goliancz, £5.50, 152 it concerns a will why should pages a clever old lady, a sed-made millionaire, leave her immense If you can bear the jargon fortune to a complete stranger ("thrust" and "bottom line": rather than to her beloved only that sort of thing), you can son? Falkenstein has to search enjoy the good story beneath- into the past as well as the or rather, above the writing present, and given the author's The world of coin-collecting is talent for estimated the milieu of the crimes; and character-sketching the red the world of librarians, card-herrings are as enjoyable as the

Development Company To: Financial Times Limited, Conference Organisation Minster House, Arthur Street London EC4R 9AX Tel: 01-621 1355 Telex: 27347 FTCONF G

HOW TO SPEND IT

Lesigned to please

THE ABOUT this time of year that the domestic appliance manufacturers dust down their series, bring new products out from under wraps and spruce up their image for the annual trade airing.

Under a struggling economy, it's usual to find a general withdrawing of horns and not much new ground broken as manu-facturers steer a safe course by consolidating on time honoured products. And that need be no had thing, as our pick of the crop shows (see right).

This year, with some notable exceptions, this seems particularly true. The emphasis at IDEA '81 (International Domestic Electrical Appliance Fair) was on smaller appliances, with many familiar products newly streamlined, and many economy programmes (notable, for instance, on washing machines by Ariston, Hoover, AEG).

The most striking changes were ones of colour. Electrolux said it all with its new catchphrase "white goods show their true colours" reflecting its poppy red, coppertone and buttermilk washing machines, refrigerators and cookers colours it claims will always be matchable. Similarly, Miele showed a new concept in kitchen planning with its inte-grated appliances, so effectively camouflaged as units that you can't find the refrigerator or locate the dishwasher, unless you know where they are.

Dials, push buttons and digits continue to carry us into the eighties because, like it or not, programming is ever more a ruling part of our home lives. Even bathroem scales can give popular single small gadgets you digital printouf now, as the grow ever more handsome and French company. Testiit, now take then the showed. And dishwashers look from the tap (though you must clean them well). Rowenta, with their specific programmes for different articles.

Recession apart, the march of the microprocessor goes on. Even the humble toaster now goes to work on a chip. The pride of the Russell Hobbs stand was its new all-black electronic toaster which evidently crisps individual slices of bread to precisely the right colour according to moisture content.

11

Farewell soggy toast. Thanks to chips again, Creda has developed "the world's sophisticated washing ne" which on first sight looks like its escaped from Dr. Who's Tardis. With its green fluorescent digital program display and knobs galore, it's actually cleverer than you. If it should forget how to launder your clothes at the correct time. remnerature and agritation, it simply diagnoses its own faults. Find the Microelectronic 1000 in the shops late April for about £460.

From the same stable comes the Sensamatic tumble drier which can sense when its load is dry and consequently switch itself off. At this rate, the human brain will be redundant soon. Costing about £170, the drier is available now.

more compact machines, several stage.

now offer wash and dry cycles. Having recently acquired one of these at home, let me wholeheartedly recommend the idea. Although sceptical at first, I now wonder how I ever coped with mounds of soggy clothes. Bendix, AEG and Ariston fit this bill.

In some cases, there's a further refinement, with the moist air of the drier being converted back to water and discharged through the drain hose, so doing away with a steam

Again, on the smaller homes theme, Philips has introduced a narrow 15% in wide top loading washing machine, the Slimstar, which could fill many an awkward gap (about to appear in Trident stores, it will cost about £295), and Colston brings back its worktop 6-place setting dishwasher, the Compact 700, which measures 50 cm x 54 cm x 61 cm deep.

For their part, 'fridges are becoming ever more American. Tricity's Coldstore Larder 'fridge offers a cold drinks dispenser for use without opening the door, plus extra tall bottle storage and, in case you should wish to rearrange the kitchen, interchangeable hinges.

The colossus of the "white" goods on show was surely the Philips Conservation Centre, an enormous 4-door mountain which includes a no-defrost freezer, two alternative 'fridge/ freezers, and a cool larder for drinks, wine and cheese. So new it's not in the shops yet but when it is, you'll get little change out of £1,000.

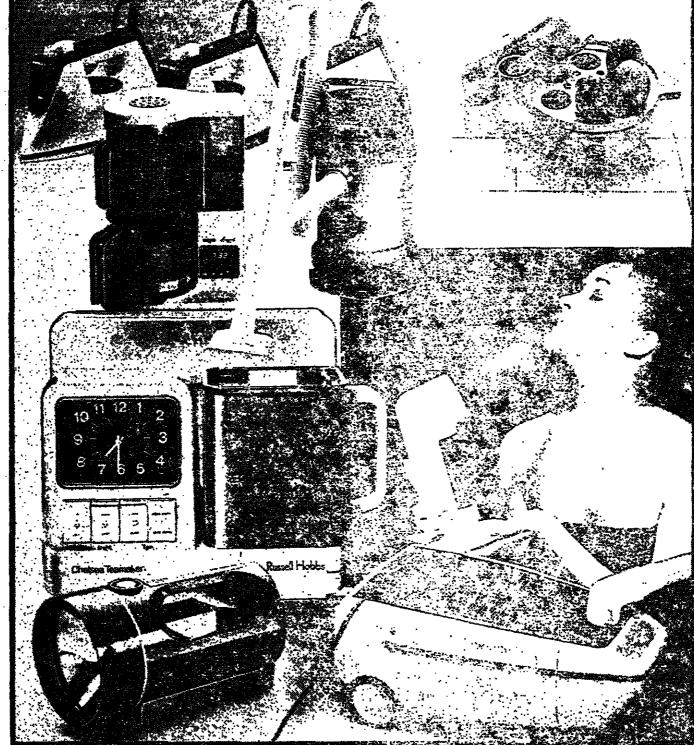
Of the smaller appliances, steam irons, reputedly the most Tefal and Bendix are names to conjure with here. Some top of the range models offer cord storage too, just like vacuum

Talking of which, the wet and dry vacuums were much in evidence this year, being promoted as a "second" cleaner likely to appeal to the man about the house.

More than most products, hairdryers seem to have under-gone severe restyling. The best-looking versions I found were from FCF of Poole, Dorset, whose chunky, microione-shaped products in fui colours quickly drew a crowd. Look for them later this year.

Particularly relevant in this. the Year of the Disabled, is the buzzing kettle from Pifco that reminds you when its ready and easy-fo-use can openers from both Sona and Philips. A last word for Londoners

who might be interested in seeing just how clever the microprocessor is. Centre, 28. Haymarket, S.W.1. is running an exhibition called "Microelectronics Come Home" One of the until March 7. exhibits is a remarkable robot machine called the Mole, which itself around the vacuums furniture. Perhaps I for one am As part of the move towards glad it's still at the prototype



Steam spray irons of the future from Bendix are featherlight, with central flex for left or righthanders, button grooves, large water tank. Available from March. The three models cost from £14 to £18. For stockists contact Publicity Office. Thorn Domestic Appliances Electrical, New Lane, Havant, Hants. Tel: Ports-mouth 486400.

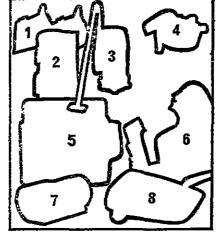
2-New 10 cup filter coffee maker. Exquisit 3000 by Wigo, with electronic auto timer means you can preset a cup 24 hours in advance. Available by February 16 from Harrods; Heals; Dickins and Jones in London: About £37.95. Contact Wigo House, 412 Vale Road, Tonbridge, Kent,

3-The indoor/outdoor vacuum cleaner. Wet and Dry RU40 by Rowenta, puts an end to blocked drains, fallen leaves and flooded floors as well as dirty carpets. With strong 800 watt motor and 360 degree notilt movement, it comes complete with tools and hoses. At Argos showrooms now and in a fortnight at House of Fraser stores: Allders of Croydon. Around 273. 4-The perfect egg boiler from Wigo with "keep warm" switch. About £13.95 from Pearson Bros., Nottingham; James Gray, Edinburgh; Harroos, Heal's and Barkers, Kensington in London. Mcre stockists from Wigo House, 412 Vale Road Tonbridge, Kent 5-Chelsea Teamaker by Russell Hobbs claims

to be unique with its single pot system and combines light, alarm, time and tea. Around £42 from Allders of Croydon; General Co-op stores: John Lewis branches. -New facial sauna from Tefal, the Aqualiseur is filled with water and, if wished, herbals £21.95 (plus £1.25 p + p) by mail from Valinor Distribution Services, 7

Road, Ealing, London WS, (Tel. 01-993 5109). Credit cards accepted. 7-The all-weather lantern from Pifco is waterproof and will even float. Ideal for outdoor use. Beam is 45 inches diameter and it takes a 996 lantern battery. £7.45

including battery (plus £1.60 p + p) from Selfridges, Oxford Street, London W1. 8-Swivel top vacuum cleaner from Philips.



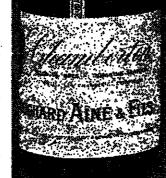
Four different models (from about £50 to £80) offer easy manoeuvrability and in the latest model, suction control regulation. From House of Fraser stores.



A suggestion for the organised lover who is already thinking ahead to the 14th. This scented tapestry heart from Glorafilia comes in ready-to-stitch kit form, complete with fabric backing, pot pourri filling, and cotton perle in summer pinks. A sweet reminder to hang in HIS wardrobe or a potent present to give HER if she's needlehappy. By mail, it costs £10.50 inclusive from 10 Winterstoke Gdns., London NW7. Tel: 01-954 5745. Credit cards accepted.

What dowine drinkers look for?









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Pasta made perfect

AS we said on this page last one of the cheaper machines week, once you have tasted fresh and put quite a bit of effort into pasta you will never team to the making of the pasta yourest any other sort. But getting self or, you can spend a lot hold of fresh pasta isn't easy more and bny an amazing hold of fresh pasta isn't casy and if you want to make it at

smoky 🐔

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fireplace?

home you have either to use which does the work for you.

The PastaMatic costs £85 and though reading the instruction leatlet is outle intimidating. when you do discover how the machine works it could hardly be simpler or easier to operate. Having assembled the machine you simply put the required amounts of flour, egg and water into the top of the machine and switch it on — out of the head of the machine will emerge either spaghetti, tagliatelle, leagues and the machine will emerge. lasagne, penne or maccroni. depending upon which disc you decide to use.

machine called the PastaMatic

There are almost no problems with the machine provided you follow the instructions, I once tried to make screral batches in succession in order to put some in the freezer and I discovered that it is always best to leave an interval of time between the batches because the machine hecomes quite hot and then switches off automotically during which time the dough can become very hard.

I didn't have a great deal of luck with freezing the posta, largely because fresh pasta is so much stickier than dried that the strands of spaghetti and tagliatelle stuck together and were difficult to prise apart even in the boiling water. Where I did succeed it tested

It is rital to remember that reshly-made pasta should be cooked for a much shorter time than the dried version and I think it is particularly sustable for the lighter pasta dishes.

The PostaMatic can be bought rim a few shops with good kitchen departments—in London look in Harrods, General Trading Company of Sloane Street, the Corent Garden Kitchen Corent Garden Kitchen

Supply Shop. Dickins & Jones. to producing flat pasta rather Selfridges, Heal's of 196 Totten than the round variety. There ham Court Road, London and of Guildford. If you don't live neer any of these shops and want to buy by med write to: Shirborne, Baistaw Farm, Shirborne. Farm, End, Berknomited,

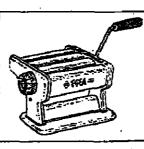


Herts, enclosing an extra £2.50 coner postage and parking. For £85 you get tile machine, three disca (for spaghetti. tagliatelle and testuoiner, a hiscuit due and an instruction leaster with recipes. You can buy extra discs for £3.50 each.

Lucia van der Post

IF YOU CAN get over plunging your bare kands into the raw eng and flour nizture required to make pasta dough, i reckon that the Egea Lu so 160 parta machine is a sure way to scrumptions noodles.

It works on the roller principle and is therefore limited



Jan Wheele

ere two kinds of noodles-the tine or tealigtelle and the broad called lasagne-and the choice of thickness is your own. In addition, there's the shredded

noodle or soup square.
The machine is Italian in origin and you can tell by the confusing literal translation of the sketchy instruction leaflet that it's not used to instructing norices. What is more, there is no recipe for dough giren.

Once you're located your dough recipe, the rest is sheer fun. Four eggs, 1 lb of flour. a smattering of salt, and 10 minutes' energetic kneading later, you're faced with a fat dough sausage, ready to ao. sliced the sausage

thick rounds and ironed it flat. passing it again and again through the rollers like a mangle until the desired thickness or rather thinness was achieved. This done, you feed the pasta, a sheet at a time, between the cutting rollers (either the fine or the broad) and, ney presto, noodles emerge—in my case to a chorus of only and calls from the hypno tised family audience. It's every hit as aratifuing as smelling nour own bread in the oven. The noodles are then ready to cook and being fresh take no

Certainly this method of cooking pasta demands a modicum of effort and time, but my Italian neighbour preand my own family proved, there's no comparison in quality with the dried variety. The texture was perjectly al dente and, joy of joys, you could actually taste the

time at all.

Find the Egea Lusso (£17.90) plus £1.50 p+p; at Diverti-menti, 70 Marylebone Lanc London W1 from early Februcry, though do check its arrival from Italy before making c journey. Tel: 01-935 0689.

Lucia van der Post is on holiday

F. McE

Keeping clean

THEY SAID it couldn't be done. A cream sofa in the middle of years and the stuffing was now worming its way up through the worn threads of what was once a handsome chintz.

None of the sensible, lastforever, won't - show - the - dirt colours appealed. Somehow I didn't fancy brown. Or black either. I wanted an airy summery room, the kind I'd so often drooled over in glossy magazines. Finally, in desperation and against all the advice, I settled for a ravishingly pretty impressionist print in shades of coffee cream, feeling that even if I had to pin a notice to it saying "the sofa's not for sitting on." I must have it.

As it happened, my stubbornness paid off. Through it, I stumbled on to a revolutionary product (launched a year ago in this country and then to the trade only), that adds a whole new dimension to interior furnishings and is enough to make the doom mongers chew their words.

You'd guess from the spelling that it's American, though specifically Fiber-Seal comes from Dallas - a town with lots to answer for, one way and another. What this does is creates an anti-stain barrier on furniture and soft furnishings by chemically bonding the fibres. This means carpets, curtains, wallcoverings, bedcovers, blinds, lampshades and uphol-stery are no longer easy prey to sticky fingers, muddy paws, spilt wine, city grime and other nousehold horrors.

You may question such enthusiasm over something you can't even see. Indeed, if I hadn't watched the treatment with my own eyes, I wouldn't have believed it had happened. My sofa looks and feels exactly the same as before. The great joy is having no more tense moments wondering whether the Home Counties can be the children are going to tram-handled tlarge jobs have been done in Yorkshire and will leap up with grimy paws or if granny will spill her coffee. A timely dab or two and the offending matter is speedily and completely removed.

The Fiber-Seal system offers a personal and fully packed-up town? "It'll get filthy in minutes, service which includes one You must be mad," I took heed, year's free consultation should and the search for upholstery any problems arise. Treatment fabric for my antique sofa continued. Already it had been two a trained fabric consultant who gives a free estimate first. The protective spray is oil-based, is applied in situ and takes about three hours to dry and a further three days to be fully stain re-sistant. At this stage, the consultant returns to check his work and leaves you with an aftercare kit. This contains three aerosols which will banish stubborn household stains including coffee, neil varnish, food, grease, chewing gum and

> So far Fiber-Seal has been sold through interior decorators and designers. "We're amated at the way its taken off," says director Shirley Daglish, "We're finding people are having one item treated and ringing back a week later for more." Some people have the entire house treated. The system works on existing as well as new items and on most materials, excepting leather.

Once treated, furniture and furnishings can be dry cleaned as before if needed. From the same address, a related company called All Seasons offers an American style hot water extraction system which means uo shampoo and a speedy drying time. Prices for this vary considerably according to location and the condition of the material to be cleaned.

Prices for Fiber-Seal are not cheap, though many see it as something of an investment. As a rough guide, (it varies according to location and fabric, some are more absorbent) curtains are £6 a linear yard; wallcover-ings £4 a linear yard; two-seater sofa £35; four-scater sofa £55; carpet £1.50 square yard; not including VAT.

While there are plans to cover the country with Fiber-Seal specialists on a franchise hasis, as yet only London and the Home Counties can be Leicester).

Contact Fiber-Seal and All Seasons at Weir Bank, Bray-on-Thames, Maidenhead, Berks. Telephone Maidenhead 34281.

BANKING STRUCTURES **AND** SOURCES OF FINANCE SPAIN AND PORTUGAL

First Edition

The Spanish and Portuguese economies are emerging from decades in which they were functioning within the confines of a corporate state and each is undergoing a process of liberalisation which has had important effects on its banking and financial system.

The European Community's negotiations with Spain and Portugal have yet to reach their most difficult phase but it is likely that both countries will become members on 1 January 1983.

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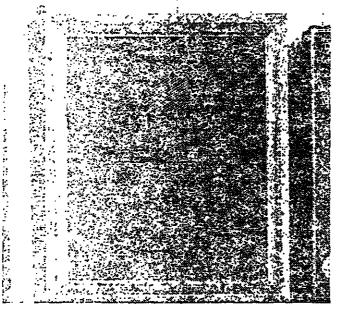
The late night movie could give you sleepless nights for months.

your attention is rivetled to the television. Ears and eyes are fully accorded. The strain noise in the background goes unnoticed Then you @Conver you've been burgled. And it's surprising now giten it happens. Every Junice of every day there's a burglary in Britain.

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SECURITY IN THE HOME-1

Despite the growth of the security industry there is still only a small proportion of British homes which have some form of protection. Elaine Williams reports.

Joint effort to raise standards against crime

BRITAIN'S SECURITY is In Britain, in 1979, there were valued at more than \$300m a more than \$250,000 reported year and has been growing at burglaries but less than 30 per a rate of about 10 per cent a cent of crimes were cleared up. year. Looking worldwide the The value of property stolen security industry is reckoned to through burglary in private and be one of the fastest growing commercial premises totalled markets in the world. This is £129.7m of which only £11.8m mainly due to the increase in was recovered. all types of criminal activities, from acts of terrorism to house-

In Britain there are several multinationals which have Office, police forces, and ir grown up over the past 30 years ance companies to try

one or two aspects of security. or the technology which has become increasingly important in developing the industry. These small companies are typified by companies such as Telewhich specialises in closed circuit television systems. and Newman Controls, part of the large Newman-Tonks group. makes a variety burglar alarms and protection systems for the home.

organisations in Britain, concerned that the public had a very poor image of the industry. were instrumental in setting up the British Security Industry Association several years ago. But only two years ago. Sir Robert Mark, former Commissioner of the Metropolitan Police said that both the Home Office and the police should demand that the security industry should aim to raise its standards of co-ordination, planning and accountability.

Sir Robert also commented

In 1971 the industry also set up the National Supervisory Council for Intruder Alarms with the help of the Home Office, police forces, and insurso and include names such improve standards for burglar as Chubb and Son, Securitas alarm installation, and to en-International and Securicor, courage their use, According to Subsidiaries of U.S. corpora- the Council in the first six tions also have a presence here months of 1979 burglars stole a such as Walter Kidde, Cardkey record £20.9m, which was about Systems and ADT.

Sper cent more than the same period in 1978. By the end of numerous small businesses the year the overall value of which tend to specialise in just property stolen was more than

> The National Supervisory Council for Intruder Alarms (NSCIA) urges private householders to use only approved installers to ensure that any alarms installed meet the

required standards. The Council has more than 120 approved NSCIA installers. all of which have agreed to the specifications' set up by the Council. An inspectorate, made Many of the larger security up of electronic engineers and set up by the Council, examines installations of the companies registered with it. This is organised on a regional basis and all companies are investigated before they become a member of the NSCIA.

Most householders who buy alarms usually go through a specialist dealer although it is possible to buy and install them yourself. Companies such as Eurelee, which make uttrasonic detection alarms that emit a very high-pitched shriek when it detects movements, do sell that every citizen should make direct to the customer but back himself responsible for improv- up their sales with dealers who ing home security and protect- can help the householder overing property. Far, once a home come problems of setting up the burgled, there is little chance system. The high technology of recovering the stolen goods, used and the various types of



Smoke alarms should be sited on a first-floor landing close to the bedrooms as figures have shown that fires which start in the living room or bedroom account for four fifths of deaths caused by fires. This Swish smoke alarm is attached to the ceiling by keyhole fixings and costs £17.32

alarm system which differ in recorded by the police. The the way they detect an intruder survey covered households in -such as heat, movement, and sound-means that such systems need careful adjustment to

work effectively. ideally be placed about 4ft above the ground, so that it is not triggered accidently by the eat, but away from windows where movement of the curtains could set off the alarm if the system is set too sensitively. Even when the system has been set up and checked by an expert there are many outside random factors which can cause false alarms-much to the annoyance of both the neighbours and the police who have to investigate.

As so many warnings given burgiar alarms are false when they do ring, many police forces in the UK now refuse to have new plarm installations connected directly to local police stations. Only about 10 per cent of new alarm systems are connected so that they activate alarms in police stations or at a security company's central control station.

Yet only 3 per cent of the country's 20m homes have installed security systems. Every year the security industry installs some 30,000 burglar alarms, but only about 7,000 of these are destined for private homes. The major deterrent to the installation of burglar alarm systems is their un-reliability despite the high is often which with their design. More than 90 per cent, of all alarms sounded are false and it is the industry's aim to improve their success rate.

According to the annual Home Office report on criminal statistics published last year, many crimes are not reported to the police, for a variety of reasons. For example, the report noted that only about half the domestic burglary and General Household Survey were

England and Wales.

It has been estimated that more than 90 per cent of all household thefts occur during the daylight hours and that For example, an alarm such as the daylight hours and that the one produced by Eurelec more than 70 per cent were which detects movement should carried out by opportunists who noticed open windows or broken locks as they were passing. What is disturbing is that

burglary accounted for more than 22 per cent of the 2.5m serious crimes recorded by the police in 1979, according to Home Office criminal statistics. While burglary offences were 3 per cent lower in 1979 com-pared with the previous year, between 1969 and 1979 average increase rate of burglaries in homes was 3 per cent a year.

Every year the industry holds a conference which is part of the International Fire, Security and Safety Exhibition and Conference to discuss the major issues affecting its development. This year the conference will be held at Olympia in London, between April 21-24, Some of the topics which will

be discussed include the ques-tion of police attitudes towards intruder alarms. There has long been a need for the police to develop an overall policy in this respect and a working party of the Association of Chief Police Officers has prepared a document laying down suggestions which it is hoped will be adopted by all the UK police than employing a specialist. forces.

ject often ignored by home owners. In the U.S. for example, it is difficult to obtain home insurance without adequate fire and smoke detectors installed in private premises.

Since smoke kills more people than the actual fire, the development of low cost but effective smoke detectors has been an important breakthrough in the technology. They have been available in the UK for some time but only a tiny fraction of private homes have installed

Recession takes its toll

growing need to protect homes from burglars.

On the one hand, the slump in the building trade has cut demand for builders' hardware —that is the standard locks installed by builders of new houses-while on the other, demand for the more expensive "security" locks, which are normally bought as replacements for the builders' locks, has fallen as the public becomes more cost-conscious and retailers reduce stocks.

An added problem for UK lock manufacturers, particularly at the cheaper end of the market, is growing competition from foreign manufacturers in markets abroad particularly those in the Far East.

Most of the major lock manu-facturers—including Chubb and Son and Ingersoll—have made redundancies over the past year. While the multi-nationals such as Chubb are well established in the locks industry there are also great number of smaller, indigenous businesses, most of which are still based in the West Midlands where the industry developed in the 19th century. The major companies in the industry are Chubb (which makes both security locks and builders' hardware through a subsidiary. Josiah Parkes and Sons) Ingersoll Locks, Bramah Ingersoll Locks, Bramab Security Equipment, Copydex (the adhesive and household products group) ERA, Yale and Legge.

One of the areas within the industry where manufacturers are concentrating attention is in the production of window locks —it being estimated that for every one security lock hought five window locks are purchased. Chubb, with its very sound reputation for mortise and padlocks, introduced two new products last year in this field. They were the "Push-to-Lock" Window Catch, designed for use on wood-framed hinged windows and the "Easy-to-fit" dual screw for wood-framed sash and hinged windows Ingersoll, which pioneered the window lock in this country some 15 years ago, is in the process of upgrading its range as the mar-

ket becomes more competitive. The design of security locks is also changing. This is Josian Parkes, said his company partly because of changing had spent a great deal of needs—for example, the wider money trying to prosecute use of narrow stile doors in manufacturers homes. It is also because manufacturers realise that increasing registered, only to find a new numbers of people are fitting their own security locks rather

Two years ago Ingersoll, for example, introduced two new five-lever mortise locks, called the "Upgraders," which it said were specifically designed to replace conventional locks with "the minimum of cost and trouble."

This year Chubb announced its new narrow stile mortise deadlock which is designed for the narrow stile door where it can be difficult to fit the standard size mortise lock. Another new product this year from Chubb is the Hercules padlock

MANUFACTURERS OF locks padlock and matching bar. The have not escaped the effects of padlock's tapered, non-parallel the recession despite the ever- sides makes gripping it with a clamp difficult. It operates through a vertical, piston-type shackle of toughened steel and the lock's 10-disc defainer mechanism has more than 6m key variations with false notching within the lock to frustrate

attempts to pick it. Most security locks are seid through specialist shops, rather than through supermarkets' DIY centres. About four years ago Chubb got the edge on its competitors with the establishment well - advertised "Chubb Centres," of which there are now some 2.400 throughout the country. The retailer with a Chubb Centre may still sell other brands of locks but offers special display facilities to special display facilities to Chubb and staff receive special training in selling Chubb's pro-

Security locks are exported but manufacturers face prob-lems in that countries have idiosyncratic doors or tend to favour specific mechanisms. Locks are exported to certain

LOCKS

LISA WOOD

parts of Europe but more generally to the English-speaking countries and the Far East.

The greatest exports of locks are at the less expensive end the market-loosely termed builders' hardware-which encompasses a large range of conventional locks used in the

Josiah Parkes and Son, of Willenhall in the West Mid-lands, a wholly-owned sub-sidiary of Chubb and Son, exports about 40 per cent of its locks which bear the Union brand name. However, not only are its locks facing very severe competition from goods made in Taiwan but the company has also found goods made in Taiwan bearing the Union brand and packaged similar boxes. Mr. Donald money trying to prosecute manufacturers in Taiwan. where the Union trade mark is source of the locks emerging as an old one disappeared.

Josiah Parkes was set up in 1840 and taken over by Chubb in 1965. It was then decided that Josiah Parkes stop the production of its more expensive security locks to concentrate more on the less expensive conventional ranges and associated products. Its range of locks is fairly standard and the only recent change in design has been the adaption of existing locks for use on aluminium doors. The slump in the building trade has affected business with about 15 per cent of the labour force being made redundant over the last -12

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Greater safety at a smaller price

lation for fire protection, but in the rest of the world in the 1979 more than 5.000 people home fire security market. were injured by and 700 died in The major British suppliers UK market is steadily building over 50,000 domestic fires. At of smoke detection units, extinitisely up in expectation of a statistics are a considerable underestimate of the total number of such fires because many people do not bother to report small-scale fires in the

Recent research by Hoover.

multinational electrical appliances company, found that the biggest single cause of home fires were cooking appliances which accounted for 37 per cent of all outbreaks; 44 per cent of all fires started in kitchen, but more than four fifths of deaths arose from fires started in the living room or hedroom. In spite of the some times horrifying tales of damage wreaked by domestic fires the British household is neither well equipped to deal with putting out fires nor does it rarely possess any warning equipment. Hoover, which researched the

home fire safety market over the past two years before its entry into it at the beginning of the month, estimates that 17m homes in the UK have no fire protection whatsoever. Compared to the United States. where many states have legislation making home fire protection mandatory, the UK market is minimal. The British fire security

market is strongly dependent on the American market in several ways. The American public became increasingly aware of the need to protect their homes against fire during the 1970s. Prices of units tumbled during the 1970s as product development came up with smaller and cheaper yet more sophisticated

Smoke detection units cost on average \$90 in 1973 and about 300,000 were sold. In 1978 the U.S. manufacturers sold 18m units averaging \$18. This reducduct testing by the American in-

HOMES. UNLIKE factories and surance companies, has given the the few areas of growth in the offices, are not covered by legis- U.S. a considerable lead over

The major British suppliers the same time it is believed the guishers and fire blankets are all connected with the North American market and most of the equipment sold in the UK is imported from North America. British manufacturers and suppliers hope for the British market to take off as it did in the U.S. in the mid 1970s. All the main companies-Black and Decker, Chubb, Pifeo, Hoover and Swish-have strong

American links and import equipment for sale on the UK market. Pifeo has a link with Honeswell, Black and Decker with General Electric, Swish

FIRE SECURITY

GARETH GRIFFITHS

huys from BRK, and Hoover from Dicon of Canada. equipment has Imported given the British consumer a much wider choice and cheaper goods than might otherwise be justified by the small UK market. The British Standards Institute is currently drawing up a draft safety code paper although Chubb has currently won a BSI rating for one of its products. The rest of the industry hopes that the BSI will produce a draft code by the early summer.

Estimates about the number ·fire extinguishers, fire blankets and smoke detectors sold in the UK vary, but the number of detectors sold is put at between 100,000 and 150,000 with a similar range for fire blankets and smoke detectors.

The size of the potential market also remains a subject for guesswork. Hoover was clearly optimistic about the room depressed home market.

Hoover executives believe the market takes off. One date ten-tatively put forward for this major expansion is 1982. But other companies discount such optimism and argue the curbs on consumers' real incomes will depress the home fire protection market.

Detection systems include fixed-temperature, rise-in-temperature, ionisation and infrared detectors and extinguishers come in varying sizes, as do fire

Ionisation equipment has traditionally been the most popular method of detection. This involves a weak electric current generated by radioactivity within the inner chamber of the unit. If the minute particles in the air caused by smoke enter the ionisation chamber, altering the current flow, they cause the alarm to

Detection units are fixed to the ceiling. The suppliers recommend the first-floor landing as the most sensible place to fix the equpment. The number of detection units can vary; in the U.S. there are now 1.7 alarms per household and supper floor level. The UK market beginning of January. is so small, no comparable figures are available.

Prices of detection units are which works on the ionisation principle. The alarm has an electronic horn which emits 85 decibels of sound-guaranteed to wake the soundest sleeper. The equipment's battery also makes a bleeping sound when it needs to be replaced. The unit, which is guaranteed for

equipment, most of which it imthe company does manufacture its own ionisation and rise-intemperature equipment. The Chubb Smokemaster, for example, is a photo-electric bat-tery-operated smoke detector which conforms to BSI 5466. The equipment is corrosion resistant and the alkaline 9V battery lasts for one year.

Chubb says that the Smokemaster sells at around £20 and that, if required, a Chubb service engineer will call at the end of the year after the unit is bought to check the unit and replace the battery for a normal service charge.

The company also supplies a Home Fire pack which consists of a glass fibre blanket and a multi-purpose dry powder fire extinguisher. The fire bianket is 3 ft by 3 ft. has an indefinite life and is recommended to be kept in the kitchen. The extinguisher is suitable for all types of fire, has a controllable discharge and is easily refilled. The combined fire pack has a recommended retail price of £27.39. The extinguisher bought individually costs £15.93 and the fire blanket £12.45. The detector costs £13.95 by itself.

The Hoover Firecheck Home Fire Protection System was pliers now aim for one alarm, launched, nationally at the range consists of a smoke detector, fire extinguisher and fire blanket and costs £37.95around £20. Swish House Pro- 2 saving of £5.90 on the total ducts produce a smoke detector cost of the three items bought separately.

Statistical support for the importance of home fire security systems was provided by an American study at the beginning of the year. The International Association of Fire Chiefs' Foundation hased in Washington found, in a 12 months is in a 61-inch-wide survey of 1,168 incidents, that white plastic casing and sells for where people were asleep when announced its Firecheck Home sumer advice service, after alarms nearly halved the Fire Protection System. It sees sales service and technical ad numbers of lives lost and the the range as providing one of vice to retailers.

More emphasis on deterrence

t water against a committee of the commi

on the list of priorities.

There are over 20m housecent of these have any form of monitoring station. security system, and this oversight often includes adequate door and window locks.

burglar thinks otherwise. Out 1979, less than £500 worth of property was stolen in 172,000 cases—68 per cent of the total In each of 110,000 cases, more-over, under £100 was stolen.

BURGLAR ALARMS

JAMES McDONALD

Although the overall value of property stolen by burglary in massive £71m, this averaged out at under £350 per case. Less than 5 per cent of the property stolen was recovered.

The microchip and solid state circuitry, which have brought down the price and increased the reliability of domestic burglar alarm systems, are also. in a sense, the villains of the piece. They are largely responsible for many of the small, portable and fairly valuable items which now lie about the home—television and radio sets. tape recorders, cassette players and cameras. The home handyman has his power tools and expensive little accessories.

The value of property stolen in many cases, however, may turn out to be a minor item in more than one sense. Burglary of households is often accompanied by mindless vandalism, causing not only expensive damage but also distress and anxiety. Juvenile housebreakers are frequently to blame, but not always: a number of professional burglars are often caught by leaving behind distinctive and distasteful "signatures" of their work.

An objection to alarm systems, which still exists, is the high proportion of false alarms that occur. These can, and do, cause considerable irritation to police forces as a waste of time. In addition to being unpopular they can, unfortunately, cause a false alarm,"-by neighbours.

Solid state circuitry and the microchip are being widely adopted by manufacturers and the security industry to increase sured body heat, and a variety of other sensors which react to pressure, movement, light and

Her III

ALTHOUGH THE professional, yourself kits costing £30 or £40 petty or amateur burglar is upwards to systems costing turning increasingly to domestic several hundred pounds which property—and setting his sights may be professionally installed. fairly low at that—the average adapted to the individual house-householder seems to rank hold and its needs, and serviced security of his home well down regularly for a reasonable fee. Other systems, installed and serviced on a rental basis, and can holds in the UK and it is be linked by telephone to a estimated that less than 3 per security organisation's central

Abbot Security Systems, for example, is offering a develop-ment of its system, under which A normal reaction by many any reliable existing household householders is: "We're not intruder detection system for a worth burgling." But the quarterly rent can be connected through an automatic telephone of a quarter of a million link with one of its central domestic burglaries reported in stations. The main problem until recently—as with similar systems—has been the difficulty of monitoring the telephone line in case it is blocked by a thief. Abbot now claims to have developed an automatic system that regularly checks on its electronic communicator in the household to ensure that the telephone link is open.

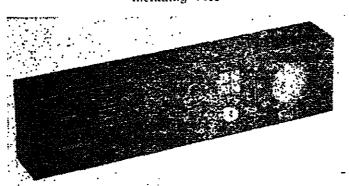
Many of the systems now on offer are aimed primarily at deterring intruders rather than the more expensive systems which have links with police stations or control stations of security organisations. There is a good statistical reason for this. The latest annual crime figures for the UK show that 46 per cent of all people found guilty of, or cautioned for, burglary were aged between 10 and 17 and another 25 per cent were between 17 and 21 years old. Most, if not all, of these thiefs could rank as amateurs or "impulse" thieves

"Amateurs are on the rapid increase, professionals either remaining static in numbers or increasing only slowly," com-ments Mr. Ted Strange, of Group 4 Total Security, a UK member of the Securitas International group. The amateur burglar is often an "impulse" intruder, attracted by an empty house, an open window or unlatched door. The sight of an alarm can be an immediate deterrent and the clamour of one going off if he enters can send him running.

Group 4 is one of several comwhich are professionally inannual fee and operated by the home owner. They normally in-



The Chubb floor safe can be concealed under floorboards or a carpet. Measuring 9 inches wide by 16 inches deep, it retails at around £235 with the deposit facility or about £172 without, not including VAT



The battery-operated Songuard 2200 by Eurelee detects movement by soundwaves

clude: a control unit, exterior nologies, is marketing a batterynumber of sensors, including pressure mats, magnetic sensors and personal attack buttons. In most systems additional sensors can be bought and passive infrared detectors can be supplied as integral parts of some systems, such as by Modern Alarms, or can be added to a system.

Several package systems— Nincluding DGI Home Security, the part of the Royal Doulton group offer packages which include as integral parts of the system smoke and fire detection and panies now offering domestic alarms. The DGI system is also intruder alarm packages, in zoned, with magnetic, pressure the £250 to £500 range, pad and passive infra-red which are professionally in-sensors, and the individual stalled, maintained for an zones in a household can be either activated or de-activated. Another company, Peak Tech-

and internal alarm bells, and a powered passive infra-red detector alarm called Roomwatch. Looking like a hi-fi speaker, it emits a two-tone alarm of over 100 decibels. It can also be incorporated with a more comprehensive system using "slave" sensors, door and window contacts, pressure mats and outside sirens. Newman Controls-part of

Newmon-Tonks groupoffers through the trade and Do-It-Yourself outlets centred on a control unit, costing under £60. The householder can choose from a wide range of sensors-infra red (£100 upwards), magnetic, pressure pad. surface contacts, circuit timers, panic switches and connectors-to tailor the system to

Premiums based on geography

tents has a duty to take reasonable care of his property. This means taking normal precautions against fire and theft. But he does not have to turn his home into a fortress, with guard does and high-level security and fire alarms. In fact, for the average home, insurance companies interpret very liberally this duty to take precautions.

The insurance policy will not even state specifically that the householder, as a condition of insurance, must lock the house securely when it is left unoccupied It is very doubtful though whether a claim would be rejected because doors were left unlocked.

The principle of insurance is an averaging and pooling of risks, and with household insurance the averaging operates on a very wide basis: companies are dealing with large numbers of small units in their bousehold account and to save administration costs they cannot investigate each risk before putting it on the

Therefore, the premium charged relates solely to theft risk by geographical area and for the average house there is no reduction in the premium for fitting security alarms, even though in theory the risk is correspondingly lowered.

Instead, insurance companies rely on householders appreciating that it is very much in their own interests to provide suffiprotection would-be intruders. The trauma of being robbed is an experthat no one would willingly undergo twice, even though the insurance company covers the financial losses to enable the householder to replace the goods stolen damaged.

holder insured with them on improving security, with the sufficient to install five-key mortise locks on the front, back and ting burglar alarms is given at theft.

THE HOUSEHOLDER when the same time with recominsuring his house and its con- mendations on the type to be

> Such advice is free, but the only time that taking these precautions will affect the premium charged by the company is when the contents are valuables. such as paintings, silver, jewellery and so on and therefore contents have value above the average.

INSURANCE

ERIC SHORT

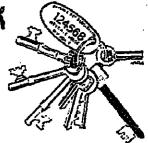
In such cases, the insurance company may well insist on a survey before considering the insurance and make sure that the householder follows the recommendations of its surveyor before agreeing to provide cover. It is most likely that burglar alarm would be insisted upon before the insurance will be accepted. But once it is installed the premium charged is likely to be the nor-mal rate for that area.

At one time insurance companies charged a universal premium rate for contents insurance covering the whole Now, the companies country. have analysed the incidence of theft claims throughout the country and charged premiums appropriate to the risk.

The highest level of thefts occur in central and north-west London-around Hampstead and Golders Green. Here premiums of more than £1 per cent apply, against 30p per cent for country districts. And many companies will insist on burglar alarms being installed before accepting the risk.

With the effectiveness of The insurance companies are hurglar alarms now demon-prepared to advise any house- strated, the insurance companies could give more consideration to offering lower emphasis on deterring burglars. In many cases it is regarded as the main problem is identifying the theft risk element in the premium, as when the any other outside doors, and householder insured he is security locks on all windows covered for fire. flood, and and patio doors. Advice on fit- burst pipes risk as well as for

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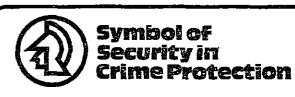


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Voice control is the key

YOU WAKE in the middle of systems linked to home nected to the computer. To "wolf wolf reaction—"Oh pay YOU WAKE in the middle of no attention. it's just another the night worried that you have left a pan boiling on the stove. You creep downstairs quietly in the dark so as not to wake the household. Half way across the hall a somewhat toneless voice asks: "Who are you and what the reliability and effectiveness asks: "Who are you and what of domestic intruder alarm sysdo you want?" You give your tems. There is growing use, for name and purpose and after a name and after a name and after a name and after a name and after a example, of the passive infra-red sensor, which reacts to mea- "OK. Carry on." (And if the system was made in the U.S. it probably bids you to have a good night.) That is how at one British expert in The range is wide and prices microcomputers sees the deve-vary considerably from do-it-lopment of domestic security

computers. Mr. Robin Bradbeer, a senior

lecturer in the Department of Electronic and Communications Engineering at North London Polytechnic and a leading writer microcomputer matters. argues that voice recognition is the key to the future. "That is the way the development of systems must go. In five years, voice recognition and generation will be both cheap and effective enough to be used in home, computing systems, and that will make everything simpler. At present, linking microcomputers to anything in the home is still very much an enthusiast's area."

The U.S. inevitably, has taken of systems in California, includ-Commodore Pet.

The Pet is one of the first. truly low-priced, home com-puters offering a reasonable

FUTURE DEVELOPMENT

ALAN CANE

variety of facilities. For around £500, the huyer gets a fast microprocessor, visual display screen, and keyboard. Such a microcomputer is well suited to a variety of tasks such as keeping the accounts, filing, acting as a telephone directory and so

Such tasks, of course, only occupy the microprocessor for a fraction of the time. There is plenty of intelligence left over to apply to other tasks, such as running the central heating or operating a security system. As the individual security sensors-Mr. Bradbeer says in his book, strain gauges on the windows The Personal Computer Book: "Simple things like switches need little interfacing as they are essentially binary devices. Thus burglar alarm systems lend themselves easily to computer control."

The Californian householder had fitted sensors, connected to his computer, to his doors and windows, which was in turn connected to an alarm. When the doors or windows were interferred with, the computer processed the signal and instructed the alarm to ring.

That is a simple system but there are many variations on the theme. It would be possible your bits and bytes, it is unlikely to replace your front door lock you would try to install your with an electronic lock con- own computer-based system.

open the door, the correct code would have to be read into a keypad on the outside of the door-a suitably long combination would virtually rule out the possibility of accidental code breaking. There again, if the house

wiring was also connected to computer, it would be possible to instruct the machine to turn various lights on and off in sequence, giving the impression of occupation through the evening. But all of this is some way in

the future-in the UK at any Mr. Roger Croucher of Chubb Alarms, a subsidiary of Chubb and Son, one of the principal firms specialising in advanced security methods, says the lead in such systems. Mr. the firm is experimenting with Bradbeer investigated a number microprocessors in its systems. but has hardly started on ways ing one householder who had of linking sensors to personal wired the sensing devices computers: "It is chiefly a scattered around his house to a matter of cost," he says. "We see scope for this in the years to come, but the price of electronics will have to fall still further. And there is no great demand from the public for systems of this sophistication." It is, in fact, very hard to find a firm offering microcomputer based domestic security off the shelf.

Any good microcomputer con-sultancy could carry out the work-but at a price. As Mr. Fred Ford of the National Computing Centre points out: "It is an easy interfacing task—but the cost of a consultant could be more than the cost of The equipment. My advice would be to use a small electronic engineering firm which under-stands digital signals. It's a local garuge job rather than a manu-facturers overbaul." There will be, of course, offici

control devices in the home of the future based on micro processor technology which could be used to support burglar alarms—the domestic central heating controller, for example. Mr. Bradbeer believes that infra-red sensors on the ceiling. volume-change detectors in the hall-will each have their own limited intelligence, but will be conected to the central home computer which will monitor their functions and marshal their effectiveness.

For the time being, however, technology-conscious holders will have to be satisfied with devices such as the "Roomwatch" from Peak Technologies which detects an intruder by sensing the extra heat in a room and sets off an alarm. Peak claims the system can be installed easily by the non-expert. Unless you know

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ARTS

BY B. A. YOUNG

Crime and critics

story from The Brothers voice came from the speakers. Karamazov, which you won't get Mr. Grigson described himself

ally intrusive Ronald Pickup contrasted them nicely; but myself, I'd have liked the murder with just Dostoevsky's dialogue and appropriate sound.

Paul Seed was a cheery Razumikhin, Malcolm Hayes made Porfiry a sharp-edged Pickwickian. Peter Jeffrey was superb as the sinister Svidrigaylov, founder-member superb of PIE. Pauline Munro and Joanna David were a bit too much alike as Dunya and Sonia, considering that one's a country girl and the other a city prostitute, even if her father (excellently played by Henry Stamper) was a civil servant. Tamyotov had forgotten to modify the middle vowel in his name; and . . was I dreaming? . . . Alyona Ivanovna seemed to have an electric bell at her apartment.

his young brother Alyosha has reviewed the Oxford opening of been called the culmination of *The Philadelphia Story* and the all Dostoevsky's writing. The double bill of Barrie Keeffe significance of this story of an plays at the Shaw Theatre old cardinal who, having burnt possibly, said an insert in the 100 heretics at an auto-da-fé to programme, the Shaw Theatre the greater glory of God, finds Company's last production, a resurrected Jesus humbly per- which must be important, whichforming miracles among the ever side you're on. Kaleido poor, and who after examining scope that night gave us the him condemns him to the fire New Standard awards (good). and then lets him go-this is some gossip about The Jazz something for the reader to Singer, which opened yesterday,

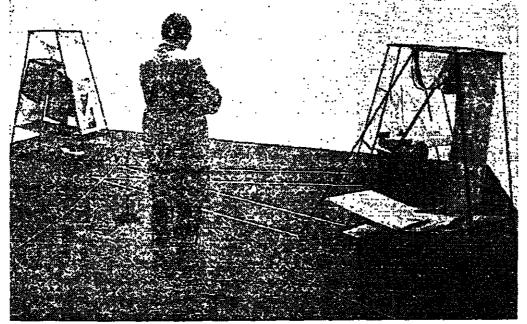
I'm sorry to be going on angrily against what was then about Dostoevsky again, but the fashionable writing, the poems, Radio 3 Dostoevsky season for instance, of Edith Sitwell reaches what seems to me its and Dylan Thomas. Anyone high points in the two-part who deduces from this a kind adaptation of Crime and Punish- of Michael Foot personality ment last Sunday, and the read- would have been surprised and ing of the Grand Inquisitor's delighted by the man whose

until eight o'clock tomorrow as "a country gentleman's son." but which I've heard on tape. and for once one saw a proper Crime and Punishment is full connection between the archaic of almost melodramatic and the current uses of the climaxes and John Tydeman's word "gentle." His childhood, production (now five years old) among a team of talented elder of Bill Morrison's adaptation brothers, sounds ideal (save plays them pretty well, when the 1914 war began to Raskolnikov's two voices, the pick the brothers off). There one real, the other mental, were was a big garden with a stream; not confusing, though occasion- there was fishing and botany, what he called "treasure-hunting" for rare birds and plants, everything scrupulously lodged in his mental files. After Oxford, newspaper work, but alongside it the work for which he will be remembered, the editing of New Verse, the compiling of anthologies for the sharing of delights.

It was his devotion to simple truth that led Geoffrey Grigson to such poets as Clare, Crabbe and Smart, and against poets who prated of glory and mystery. "I can see marshes glit-tering because there's been a lot of rain and the sun's come out. Wonder - not mystery." Next morning I went straight to a bookshop to see if they had any of Mr. Grigson's poetry in stock, but of course they hadn't.

This will put my feelings about Kaleidoscope in a nut-The tale of the Grand Inquisi-shell. Last Tuesday, the papers tor which Ivan Karamazov tells that take the arts seriously make out for himself.

Inscapes and Landscapes was the rather pseudish name for news about a BBC television Paul Bailey's interview (Radio series kept out the news about 3 on Monday) with the veteran the Old Vic's The Relapse. True, critic, poet and anthologist I think the missing reviews Geoffrey Grigson. In the '30s, should have been on Radio 4



A visitor inspecting the sculpture by Sarah Grimsdale at the Whitechapel Art Gallery

What happens to art students

BY WILLIAM PACKER

The art schools are an extraordinary asset to this country. but they are also under-acknowledged to an equally remarkable, and stupidly damaging degree. The academic establishment, both professional and administrative, finds art and design education anomalous. awkward, not only hard to accommodate within conventional practice and principles, but actually hard to understand. For what goes on inside the studios and workshops cannot surely be thought of as an education proper; where are the lectures, the clearly set out curricula, the serious scholarship; above all where are the

exams? Academics are a conventional and jealous lot, and defend their privileges with great In an age that has seen energy. the proliferation of degrees and awards of all kinds, the battle is still being fought to achieve a real acceptance of equal standing for the student of art or design at graduate, let alone post-graduate level; there is no certainty of victory. The idea that study at the highest level should be given anything but written expression is still too much for too many minds.

As for the more general prejudice, the old image of the art he was "the scourge of the between 6 am and 9 am, or possistudent, scruffy, feckless, unestablishment," "the reviewer sibly on Radio 2's Around disciplined and ultimately usewith the billhook," for he was Midnight (of which more later), less, dies very hard; and in

times of economic panic he finds country's major schools of Art few defenders. Tied to the local and Design: Camberwell, the few defenders. Tied to the local authorities, the art schools themselves are the creatures of local politics, and all too popular as candidates for sacrifice.

The truth is, of course, that far from being a drain on our resources, they add to them significantly. Their graduates are far more likely to find employment directly related to their studies than any product of the universities, and even those who choose the uncertain prospects of the fine arts demonterrific vocational strate resilience and persistence, far more so than we might expect, or deserve. But we are a philistine and profligate nation, and it is a truth we choose not to admit. The nature of the creative process, with its peculiar problems to solve, its pressures and disciplines, is not understood and certainly not respected. The value of art as a radical, liberal education is lost on our employers, and the best of our designers too often are seduced abroad, to the advantage of our competitors.

It is all very sad, which is why the modest but elegantly conceived show that now fills the Whitechapel Gallery (until February 8) is, in its way, so important. The Inner London Education Authority, bless its heart, administers five of this tween them.

Central, Chelsea, St. Martin's, and the London College of Print-ing; and the thought occurred to it to demonstrate something of the variety and quality of the work that it thus patronises. But it was not to be a student

Each of the contributing institutions was asked to nominate a number of its graduates of the past decade or so to show their work, and to make the point that life and art go on. And so, though the representation of the several disciplines is not exact (two painters for four courses, for example), a collective picture of serious and rewarding activity is established And the point is not to pick out the stars amongst them, but to see them as individuals amongst their peers, standing together for all differences of attitude and preoccupation. There are 30 of them in all,

covering everything from bookbinding and conservation to theatre and textiles, and if I point the visitor towards Alison Britton (Ceramics), to Shelagh Cluett (Sculpture) or Eleanor Bowen (Painting), it is because my own interests picked them for me. Fashion, Jewellery, Photography, Design of all kinds—I would not dare to suggest any distinction of rank be-

Robert le diable by ronald crichton

of the grandest of grand operas Chances of seeing this once Nottingham should draw opera buffs from the four corners of Britain. In its day (Paris, 1831) tory for half a century or more, kept going presumably by great singing (for which there is plenty of opportunity) well after the Romantic frisson had faded from music and drama.

Simply presented, without the spectacle to which Meyerbeer and his collaborators devoted such pains, it is an uneven opera—something of a neo-gothick ruin. Meyerbeer may have relied on spectacle to tide over the thinner patches of his score—the first act of the five is musically barren, the second not much better. The libretto by Scribe and Delavigne has a point of interest in the relationship between Robert, Duke of Normandy and his demon father, who follows him to exile in Sicily disguised as the boon-companion Bertram, and Robert's foster-sister Alice, who struggles with Bertram for the Duke's soul.

Only the barest indications could be expected on the constricted stage of the University's Great Hall, and even they were forthcoming scarcely Nicholas Till's production and Nicholas Ormerod's sets, both pared down to the limit. More

val revived it in the 60s) that with a skilful minimum of trio for Alice, Robert and in 1831 in a fine perspective Robert swept the operatic cloister set by Duponchel and Sidwell. Somewhere on the world and stayed in the reper- Ciceri, partly visible in a wellknown painting by Degas and sketched in. The biasphemous temptations to which Robert was exposed were, so to speak, abstract. Lesley Reason performed what was surely an meaning.

The cofor the accursed abbess originally danced by Marie Taglioni. High Priestess of the Romantic

> Was it worth producing Robert le diable with essential elements missing or merely hinted at? Yes, because the musical side gave the curious opera-goer quite an inking of what the fuss was about Considering Meyerbeer's exorbitant demands, the solo singing was forthright, sincere and securely prepared. The five young professional principals - Rowland Sidwell as Robert, John Rath as Bertram, Michael Goldthorpe as Raimbault, Elizabeth Brice as Alice and Hilary Western as the princess Isabelle, remained generally true, steady and resilient to the end of Wednesday evening's long performance.

was needed to suggest locations: roles really need more brilliant formance tonight, Saturday.

The Opera Group of Notting the prevailing vagueness was voices and bigger personalities ham University specialise in increased by 16-17th century But Mr. Rath's black-toned the early Romantic repertory. costumes which looked as if in demon smouldered in a passive As their part in the Uni-versity centenary celebra-tions they have mounted one please" somebody had hastily still effective cavatina "Robert, of the grandest of grand operas despatched a job lot for Le toi que j'aime," Miss Brice was despatched a job lot for Le toi que j'aime," Miss Brice was e-Meyerbeer's Robert le diable. Prophète and Les Huguenois. Given the limitations of as falthful Alice, but managed space, the producer disposed the taxing final scene very come so rare (Florence Festi- soloists, chorus and dancers creditably. The unaccompanied obvious discomfort. The famous Bertram with a triple cadenza ballet of ghostly nuns, staged was cleanly done, with adroit use of head notes by Mr. Sidwell. Somewhere on the baritone, Nicholas Potts. The bearing progeny as late as the translation by Elizabeth Forbes covent Garden Don Carlos, was sounded serviceable when it tactfully if insufficiently lewdly could be clearly heard, but it was cheating to render the French caralier with the English "Cavalier" just because the costumes more or less fitted that

> The conductor, Ally Kessler, a third-year music student at the University, kept stage and orchestra together with unruffled calm. What one could hardly expect her to have at this stage is the force to milk the ensembles for their utmost effect-in any case the willing chorus was too small for that (but the sopranos made the most of one of Meyerbeer's telling strokes, the sustained off-stage notes in the ghost scene). The remarkable trumpet solo in the last scene was not absolutely sure, but this was a long haul for a student orchestra — the scoring throughout is brilliant but tricksy and restless, with woodwind flicks like Magnasco brushwork. Some ballet music and ensemble repeats were omitted, but this was the fullest Robert le diable most of Of course these formidable us are likely to see. Last per-

Theatre du Movement by Garry O'CONNOR

Decroux, Marceau, Barrault work, of meeting and of desire; —the French have a tradition of amusing themselves, or of of great individual mime artists. catching planes; it has a light Now follows a new pair, Claire Heggen and Yves Marc who have no less a distinctive style. They are visiting the French Institute in London as part of the current mime festival and will be seen at other venues in the country. They begin with a Wardrobe, though they may one is sure she has a baby there. 20 minute warmer up allowing never have heard of it, a ward- M. Marc with bursting convultheir language to adjust: a sharp, amusing, modernistic sketch of manners, when each

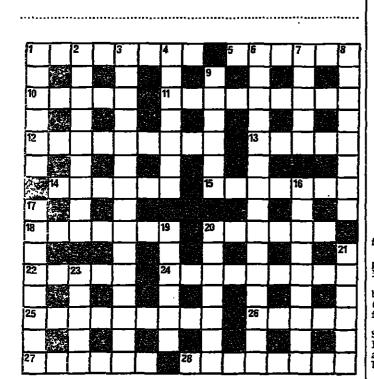
absurdist flavour, enhanced by meticulous execution.

in the manner of C. S. Lewis's is armed with the prop of a headed anthropoid forms, for in odd places, bulging with life, telephone pinned to the chest, which the performers don exmake one feel they are juggling. They are caught in life's pressionless masks. Now the with the nature of reality, intricate patterns; of going to whole point of the mask, of Worth seeing, undoubtedly.

course, is that by virtue of what the performer does with the catching planes; it has a light body, so does the mask take on expression. It laughs, cries, is neticulous execution. hurt, sarcastic, touched, and so In the second part lasting on. Yves Marc and Claire over an hour, the pair gets Heggen achieve wonders with down to the serious stuff rather the suggestiveness placed at their command. Mile Heggen The Lion, the Witch and the cradles a mask over her knee: the spectator unfamiliar with robe provides the entrance to sions goes into labour giving another world. In this case, birth-to a mask: again an exact placed on stage, with doors to mimicry. The distortions are front and side, it breeds multi- the most original of all: heads headed anthropoid forms, for in odd places, bulging with life,

F.T. CROSSWORD PUZZLE No. 4,483

A prize of £10 will be given to each of the senders of the first three correct solutions opened. Solutions must be received by next Thursday, marked Crossword in the top left-hand corner of the envelope, and addressed to the Financial Times, 10, Cannon Street, London, EC4P 4BY. Winners and solution will be given



4 Duck feather in one point of

6 Hammered out notice at river, but it's a counterfeit

7 Fat order to the south-east

8 It's a tree distorted in written

9 Be present at a race to the

16 Neither safeguarded nor

17 Collect up a fold in cloth (S:

19 Restrict the supply of propor-

20 Let deep mixture reduce (7)

23 Soldiers left in charge of

SOLUTION TO PUZZLE

No. 4,482

FARBARICAMMION

NDOWNS PURCHASE SCLBBADM NOUNDARY BRANSE

7 S E A A S W Tutorage absent

endorsement (6, 9)

composition (8)

guaranteed (9)

tion to Pole (6)

artefact (5)

finish (6)

ACROSS

- I Train to fight in driver's seat (5-3)
- 5 A fisherman's indicator at šea (6)
- 10 Cunning occupation (5) 11 Intrude and bury fron with
- engineers (9) 12 Different and sagacious-or else! (9)
- 13 Set upright before cricket ends (5)
- 14 Stitch article for sailor (6) 15 Debate flat circular object with Pole (7) 18 One who throws earthenware
- vessel (7)
- 20 Understand a literary 21 Foot gets stiff and cold (6)
- synopsis (6) 22 A pleasure excursion when
- the anchor is raised (5) 24 One who kicks his heels for
- a living (3-6) 25 Severe chastisement eastern
- leader tolerated in plant (9) 26 A French outfit to take off
- 27 Adjourn in alcove (6) 28 Guarded self-support in

action (8)

DOWN

- 1 Two companies take on silk producer (6)
- 2 A blow people tolerate initially in humiliation (9)
- 3 Freshly printed and violent out of crowd (3, 4, 3, 5)

BBC 1

in black and white 9.05 am Horseback. 9.30 Multicoloured Swap Shop, 12.12 pm Weather.

12.15 Grandstand: Football Focus (12.20); Racing from Chel-tenham (12.50, 1.20, 1.55, 2.30); Boxing (1.10); World Cup Ski-ing (1.40); World Bobsleigh Championships (2.15, 3.50): Athletics from Dortmund (2.50); Snooker, Benson and Hedges Masters (3.10, 4.05): 3.45 Half-time Footbal Scores; 4.40 Final

Score. 5.10 Doctor Who.

- 5.45 Sport/Regional News.
- 5.50 The Dukes of Hazzard. 6.35 Jim'll Fix It.
- 7.10 Nanny. 8.05 The Dick Emery Show. 8.40 News and Sport.
- 8.55 Dallas. 9.45 Parkinson.

10.45 The Saturday Film: "Dawn!" starring Bronwyn Mackay-Payne. All Regions as BBC1 except as

BBC Cymru/Wales-5.45-5.50 pm Sports News Wales, 12,25 am News and Weather for Wales. Scotland-4.55-5.10 pm Score-board (1). 5.43-5.50 Scoreboard

(2), 12.35 am News and Weather for Scotland. England-5.45-5.50 pm (South-

West only) Saturday Spotlight. BBC 2

10.35 am-12.05 pm Open Univer-

Saturday Cinema "The Franchise Affair" starring Michael Denison and Dulcle Gray.

3,25 Play Away.

44.50 Saturday Cinema 2: "The Unfaithful!" starring Ann Sheridan, Lew Ayres and Sheridan, Lew Ayres and GRANADA

GRANADA 5.35 Did You See . . . ? Ludovic Rennedy discusses BBC

TV and ITN versions of the news. 6.10 Snooker: Benson and Hedges Masters semi-

7.10 News and Sport. .25 Rugby Special.

11.20 Snooker highlights.

8.15 Film International: " Payment in Rind" 9.45 Sons and Lovers. 10.40 News on 2.

SOLUTION AND WINNERS OF PUZZLE No. 4,477

Mr. J. Harvey, 10 Sawley Road, Breaston, Derby. Mr. K. Malden, 43 Brighton Avenue, Southend-on-Sea, Essex.

Mrs. T. Orr. "Starboard

House," 30 Shore Road, Wars-

ash, Hants, SO3 6FS.

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12.00 The Old Grey Whistle
Test.
12.40 The Outer Limits.

LONDON
8.35 am Sesame Street. 9.35
hopper Squad. 10.30 Tiswas.
2.30 pm World of Sport: 12.35 12.00 The Old Grey Whistle †12.40 The Outer Limits.

Chopper Squad. 10.30 Tiswas. 12.30 pm World of Sport: 12.35 On the Ball; 1.00 International Sports Special (Part 1) World Cup Skiing from St. Anton, Austria; 1.15 News; 1.20 The ITV Seven from Doncaster and Ayr; 3.10 International Sports Special (Part 2) American Football—Oakland Raiders v Philadelphia Eagles; 3.50 Half-time Soccer Round-up; 4.00 Wrestling; 4.50 Results

Service. 5.15 Search for a Star Final. 6.05 Punchlines! 6.35 3-2-1.

"Carry on Matron" starring Sidney James, Kenneth Williams and Hattie Jacques.

9.15 News. 9.30 The Professionals.

10.30 The Big Match. 11.30 The Bing Crosby National Pro-Am Golf Tournament.

12.30 am Close: Personal choice with the Rt. Hon. George Thomas, MP. Al IBA Regions as London except at the following times:

ANGLIA
9.20 am Kum Kum. 9.45 The Lost Islands. 10.10 Rocket Robin Hood.
7.35 pm "Our Miss Frad." starting Dann; La Rue, Alfred Marks and Lance Pertival. 10.30 Match of the Week. 12.30 am The Late Debate.

for Scotland.

Northern Ireland—5.30-5.10 pm
Scoreboard. 5.45-5.30 Northern
Ireland News. 12.35 am News
and Weather for Northern
Ireland.

ATV

9.10 am Simply Sawing. 9.35

**Satylon. 10.00 The Fantastic Four. 7.35

pm Saturday Cinema: "The House In Ashtmate Park." starring Frankie Riverd and Ray Milland. 10.30 Star Section 1.10 pm Satylon. 10.00 The Fantastic Four. 7.35

ATV

9.10 am Simply Sawing. 9.35

**Satylon. 10.00 The Fantastic Four. 7.35

**Experimental Control of Co Soccer: Highlights of three top matches including a major first division match from the Midlands.

BORDER
9.10 am Simply Seving, 9.35 Babylon.
10.00 Fanglace, 7.35 pm Saturday Fim:
"The House in Hightmare Park," starring Frankia Howerd, 10.30 Shoot.

CHANNEL

GRAMPIAN 9.05 am Simply Sewing, 9.35 Sesame Street. 7.35 pm Feature Film. The Neptune Factor," starring Ben Gazzara,

9.15 am Doctor! 9.40 Babylon. 10.05
Balley's Bird. 7.35 pm Saturday Night
at the Movies: Ben Grazare in "The
finations Factor." 10.00 Match Night.
Top spacer scottin from the elternoon's
firsters in the North-West. 12.30 am
Firstello Theore Fireside Theatre.

HTV 9.10 am Babylon, 9.36 Doctori 10.00 The Undersea Adventures of Captain Name, 10.65 Spiderman 5.13 pm HTV News 7-25 "The House in Nightmare Park" starting Franks Howerd and Ray Milland, 11.25 HTV Report Sport HTV Cymru/Wales-As HTV Wast,

except 6.05-6.25 pm Sion a Sian.

RADIO 4

perboard. 10.27 Regional Weather Forecast. 7.35 pm "The House In Nightmare Park," staring Frankle Howard. 11.30 Southern News. TYNE TEES

9.00 sm Saturday Shake Up. 9.05 BJ and the Bear. 9.50 Saturday Shake Up. 9.52 Roman Holiday. 10.20 Saturday Shake Up. 110.25 Saturday Morning Movie: "Rommel, Desert Fox." Saturday James Mason. 12.00 Saturday Shake Up. 10.30 pm Shootl 12.30 am Three's

Company.

ULSTER

9.15 am Dector! 9.40 Play Squash Jonah's Way. 10.05 Cartoon Time. 10.30 Sesame Street. 11.30 Larry the Lamb. 11.40 Tarzan. 5.00 pm Sports Results. 5.13 Ulster Naws. 7.35 Feature Film: "The House in Nightmars Park." starring Frankis Howerd, Ray Milland and Hugh Burden. 9.29 Ulster Westher. 12.30 am Bedtime.

WESTWARD 9.30 am The Adventures of Niko.
9.55 Look and See. 10.00 Fanglace.
10.25 Gus Honeybun's Birthdays. 12.27
pm Westward News. 5.15 Scoreline.
7.35 Westward News. 7.37 TV Movie:
"Key West," starring Stephen Boyd
and Woody Strode. 12.30 am Faith
for Life. 12.35 West Country Weather
and Shipping Forecast.

Shipping Forecast. YORKSHIRE 9.00 am Simply Sewing 9.25 Spiderman. 9.40 240-Robert. 7.35 pm "Our Miss Fred." starring Danny La Rue, Alfred Marks and Lance Percival. 10.30 The Big Game: Highlights from a top local game, plus action from two other

(s) Stereophonic broadcast RADIO 1
5.00 em As Radio 2. 7.03 Playground.
8.00 Tony Blackburn with Junior
Choice. 10.00 Steve Wright. 1.00 pm
Adrien Juste (s). 2.00 A King in New
York (s). 2.05 Paul Gambaccini (s).
4.00 Walters' Weekly (s). 5.00 Rock
On (s). 8.31-7.30 in Concert (s).
DADIO 2

On (s). 6.31-7.30 In Concert (s).

RADIO 2
5.00 am News Summary. 5.02 Tom
Edwards (s). 8.06 David Jecobs presents Star Sound (s). 10.02 Pete
Murray's Saturday Show (s). 12.02 pm
The Magic of . . . Stanley Black (s).
1.02 "A Very Private Man," starring
Rodney Bewes. 1.30 Sport on 2: Football Special (1.30, 2.10, 3.00, 3.30,
3.25, 3.55, 4.42); Rugby Union (1.30,
2.15, 2.45, 3.15, 3.40, 4.50, 5.30); Racing
from Chaltenham (1.30, 2.00, 2.35). 2.15, 2.45, 3.15, 3.40, 4.50, 5.30); Racing from Chaltenham (1.30, 2.00, 2.35).
5.00 Sports Report, including: 5.00 Classified Football Results, 5.25 Rugby Round-up/Cricket Report and 5.45 Classified Racing and Football Results, 6.03 Pop Over Europe, 7.02 Beat the Record, 7.30 Big Band Special (a), 8.02 Saturday Night is Gale Night (a), part 1: Nick Ingmen's World of Music. 9.00 News. 9.02 Part 2: Des O'Connor in Concert. 10.02 The Mitchell Ministrels (a), 10.30 Band Parada with Bill News. 9.02 Part 2: Deg & Connor In Concert. 10.02 The Mitchell Minstrels (s) 10.30 Band Parada with Bill McGuffie Big Band (s). 11.02 Sports Desk. 11.10 Peter Merehall with The Late Show (s), including 12.00 News. 2.02-6.00 am You and the Night and the Music (s).

RADIO 3 7.55 am Weather. 8.00 News. 3.05 Aubade (s). 9.00 News. 9.05 Record Review (s). 10.16 Stereo Release (s). 11.15 Sandstand (s). 11.45 Diversions (s). 1.00 pm News. 1.05 Early Music Forum (s). 2.00 Play it Again (s). 5.00 Stolen Moments (s) A special cultion of Jazz Record Requests. 5.45 Critic's Forum 8.35 French Songs (s). 7.30 Scottish Netional Orchastra, Concert, part 1 (s), 8.10 The Milk Run (short atory). 8.40 Concert, part 2 (s). 9.15 Taking Leave of God. 9.50 Camerata Bern (s). 10.05 The Organ Music of Olivier Messiaen (s). 11.00 News. 11.05-11.15 BSC Singers (s). VHF Only—Open University—7.15-7.55 am. 11.15 Sundstand (s). 11.45 Diversions (s). 1.00 pm News. 1.05 Early Music

6.00 am Morning Has Broken. 6.25
Shipping Forecast. 6.30 News. 6.32
Farming Today. 6.50 Yours Fathfully
6.55 Weather: Programme News. 7.00
News. 7.00 On Your Farm. 7.00
Today's Paners. 7.65 Yours Faithfully.
7.50 Its a Bargain. 7.55 Weather: Pro-

gramme News. 8.00 News. 8.10 Sport on 4. 8.45 Today's Papers. 8.50 Yesterday In Parliament. 9.00 News. 9.05 Breakaway. 9.50 News Stand. 10.05 The Week in Westminster. 10.30 Daily Sarvice (s). 10.45 Pick of the Week (s). 11.35 From our own correspondent. 12.00 News. 12.02 pm Money Box. 12.07 The News Quiz (s). 12.55 Westher, Programme News. 1.00 News.

Wasther, Programme News. 1.00 News.
1.10 Any Questions? 1.55 Shipping
Forecast. 2.00 News. 2.05 Wildlife.
2.30 The Good Soldier Svajk, by
Jaroslav Hasek (s). 3.25 International
Assignment. 3.55 Tales from the Dark
Continent. 4.40 Profile (jazz violinist
Stephane Grappelli). 5.00 Alternative
Medicine. 5.25 Week Ending (s). 5.50
Shipping Forecast. 5.55 Weather; Programma News. 8.00 News. 6.15
Dasart Island Discs with whiter Frederic
Raphael (s). 6.55 Stop the Week
with Robert Robinson. 7.35 Baker's
Dozen (s). 8.30 Saturday Night
Theatre (s). 9.58 Weather. 10.00 News.
10.15 Edinburgh Festival Writers
(Jonathan Miller talks to John Drummond). 11.00 Lighten our Derknass.
11.15 A Small Country Living. 11.45
The Asmchair Traveller. 12.00 News.

London Broadcasting 7.00 am AM—Des Fehy. 10.00 Jelly-bons. 12.00 LBC Reports. 1.00 pm Sportswatch, 6.00 LBC Reports. 7.00 Gest Mals. 8.00 Network. 9.00 The London Interview. 10.00 Nightline.

London Interview. 10.00 Nightline. 1.00 am Night Extra. 4.00 Hayas on Sunday. 4.30 Decision Makers. - 5.00 Morning Music. Capital Radio Capital Kadio
6.00 am John Sach's Breakfast Show,
9.00 Countdown with Peter Young,
12.00 Dave Cash's Cash Country,
2.00 pm Duncan Juhnson's Aftamoon
Delight, 5.00 Greg Edwards' Soul
Spectrum, 8.00 Nicky Horne's Six of
the Best, 11.00 David Rodigan's Roots
Rockers, 1.00 am Richard Altimson's
After Midnight, 4.00 The Collection
(classical music).

TV RATINGS w/e Jan. 25

UK TOP TWENTY (viewers m)
This is Your Life (Thms.) ... 18.00
Coronation St. (Wed.) (Gran.) 17.40
Coronation St. (Mon.) (Gran.) 17.05 3 Caronation St. (Man.) (Gran.) 17.05
4 Crossroeds (Wed.) (ATV) ... 16.10
5 Shelley (Thms.) ... 16.85
6 The Biggest Bank Robbary
(ITV) ... 14.35
8 Hart To Hart (ITV) ... 14.35
9 Sink or Swim (BBC) ... 14.05
10 Widdlife On One (BBC) ... 13.95
11 Wish Yau Were Hare (Thms.) 13.90
11 Jim'ill Fix It (BBC) ... 13.35
14 Dallas (BBC) ... 13.30
15 The Muppet Show (ATV) ... 13.20
16 The Jim Davidson Show
(Thms.) ... 13.05 (Thins.)
17 Nanny (BBC)
18 Starburst (ATV)
18 Punchlines (LWT)

CHESS SOLUTIONS

Figures prepared by Audits of Great Britain for the Joint Industry Com-mittee for Television Advertising Re-

That's Life (B&C)

search (JICTAR)

Solution to Position No. 356 1 R-KB1! 2 NxQBP, PxN; 3 QxN, QxP! so that if 4 BxQ, BxB ch: 5 K-R1, N-N6 ch! 6 PxN, K-N2 followed by R-R1 mating. White avoided this line by 4 QxRP, but Black's attack quickly became decisive:

4. Q-KR5: 5 Q-R4, N-B5:
6 QxBP, B-Q5: 7 BxB, Q-N5!
and White had to give up his queen by 8 QxB ch.

Solution to Problem No. 356 1 R-Q4 (threat 2 R-B4 mate), KxR; 2 NxP, and if N-K4 ch; 3 QxN, or 2 ... K-B6; 3 Q-QN2, or 2 ... K-

ENTERTAINMENT GUIDE

Until Feb. 14. Mon. to Sat. Eves. 7.30. Wed & Sat at 2.00. THE RELAPSE by Sir John Vanbrugh. Sir John Vashrugh.

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to 27-50. 11 MMS. Pinatore. Ticts 52.00

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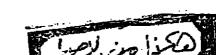
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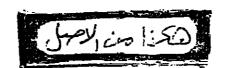
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COLLECTING

The sensation of 1878

A PICTURE which, just over a century ago thrilled and shocked Victorian London, is to be sold by Christies' on March 6. Lawrence Alma-Tadema's The Sculptor's Model was the undisnuted sensation of the Royal Academy exhibition of 1878. It is a frontal view of a young

nude woman, rather larger than life size, posing on a circular wooden platform. Beside her is a paim branch through whose leaves can be glimpsed the statue for which she is supposedly the model. To the right of the figure stands a handsome young sculptor, bearded and curly-haired; who gazes appre-ciatively at her back while kneading a lump of clay in his left hand

The feelings of the Bishop of Carlisle probably echoed those of a lot of startled visitors to the Academy. "My mind has been considerably exercised this season by the Exhibition of Alma-Tadema's nude Venus (there might) be artistic reasons which justify such public exposure of the female form.... In the case of the nude of an Old Master much allowance has been made . . . for old masters. it might be assumed, knew no

But, he continued, "for a living artist to exhibit a lifesize, life-like, almost photographic representation of a beautiful naked woman strikes my inartistic mind as somewhat, if not very, mischievous."

The critic of "The Illustrated London News" rather evaded the issue by averting his eyes and praising "Mr. Alma-Tadema's most distinctive quality in the marvellously simulated pine-knots on the surface of the pedestal." He considered that Alma-Tadema's full-dress Roman subject The Lore Missile was "much more agreeable in subject;" and thought that in any case The Sculptor's Model would be "much more appreciated by critics than the public at large."

WIII - amo

ATAMENT &

He was quite wrong, of course: when the picture was shown at the Liverpool Autumn Exhibition the same year, almost 90,000 people trooped in -20 per cent more than had ever attended any previous

Liverpool exhibition. Model in Liverpool caused a was wearing a smock. Sculptor good deal of acrimony on and model, the virile young man Rathbone (father of Harold were moderns contemporaries, Rathbone, founder of the Della Robbia Pottery), who had organised the exhibition, stumped off to Cheltenham,

hit very precisely at what it Tadema, already at the zenith was that so imsettled the Vic- of his career as one of the most torian public in this painting, admired and certainly the most even though they were quite commercially successful artists accustomed to seeing represent of his day. He was born in tations of the nude in art: "The Holland in 1836, and a solid nude is only admissible in art," artistic training had consolibe decreed, "if idealised and dated his intuitive brilliance. from everyday



90,000 Liverpudians were allured, but there was a ruckus

It is interesting to discover that Alma-Tadema seems rather deliberately to have removed his picture from the idealised to the everyday. The figure seems to have been suggested in the first place by the ancient statue of the Venus Esquilina which had been discovered in Rome in 1874 and which the painter saw in Italy in 1876. In the first version of the picture, painted in 1877 and exhibited in the Hague that autumn, the sculptor wears a toga, suggesting that the subject is classical-Phidias or Pygmalion.

A letter written by Edmund Gosse, Alma-Tadema's brotherin-law, in December, 1877, mentioned that the painter was at work repainting this detail. By the time the picture appeared The arrival of The Sculptor's at the Academy, the sculptor the city council. Philip Henry and nubile and vulnerable nude the every day scene. Even today there seems something very nude about this nude, expose to the direct and critical gaze

where he read a paper on "The of the young man.

Mission of the Undraped Figure Perhaps the moralists would have had more to say if the The objections of a certain painter had been someone of omcillor Samuelson, however, any less eminence than Alma and perfected an unrivalled

in England in 1870. His talents were to bring him popularity, riches, and a host of honours. culminating in membership of the Royal Academy and, in 1899, a knighthood.

The later history of the 1878 nude is somewhat bizarre. It had been painted as a demonstration-lesson for Tadema's pupil, John Collier. Purchased from the painter by Collier's father, it eventually passed to his son, Sir Lawrence

Collier.
As British Ambassador do Norway just after World War II, Sir Lawrence seems acci-dentally to have left the picture behind when he departed from Oslo. Art historians subsequently recorded the painting as naving been stolen or destroyed during the war.

Quite recently, however, Philip Hook, head of Christies' continental pictures department recognised the painting, as it leaned against the wall of the office of the director of the National Gallery in Oslo. It had arrived there by chance, during a sorting-out of the store rooms. Apparently it had been brought in to the gallery many years before by someone who failed to give his name, and never returned to claim the picture. After some search, it was possible to return the picture to its rightful owner, another John Collier, son and heir of Sir Lawrence.
Undoubtedly the failure to

recognise the picture in the intervening years was due to the total critical neglect-indeed scorn-of Alma-Tadema during the half-century following his death in 1912. Critical reassessment began in the 1960s. In 1973 Sotheby's Belgravia held a spectacular sale of the Alma-Tadema collection formed, with some foresight, by Allen Funt, On that occasion a picture Roses of Heliogabalus which had been bought in at 100 guiness at a Christie sale 11 years before realised £30,000. Today it might bring three times as much. It remains to be seen what price the demure Venus of 1878 will attract.

THAT OVERWORKED cliche about hungry fighters being the best is seldom applicable to hoxers, let alone professional golfers nowadays. But although Australia's David Graham can hardly be called a hungry golfer as he nears his first \$1m won in ten years on the American tour alone, few of the game's current superstars can have triumphed

over less auspicious beginnings. Graham became a club professional as a teenager in his native New South Wales but quickly switched to becoming a tournament player. In those early days in Europe the wiry Australian's game relied far more on determination than technique. It was hard to imagine then that Graham would become the world-class player he is today. But since his first significant victory in the French Open of 1970 Graham, now domiciled in Dallas, has won events in no less than 11 different countries, a tremendous record that is frequently overlooked.

Not the least reason for Graham being perhaps the most underrated superstar of the

GARDENING

ARTHUR HELLYER

THE HELLEBORES are here again and very welcome I find them. Since the Christmas rose, Helleborus niger, began to behave in an unpredictable way with me, sometimes not even beginning to open its flowers until March, it has been the plum purple H. astrorubens that look to open the season and it has not failed me for its first buds were already well through the soil when I arrived home from holiday on January 5.

The leaves had long since disappeared for this is not an evergreen hellebore but the flowers open almost as soon as they are through the soil, after which they continue for weeks. lengthening their gradually stems and sometimes, according to the books, reaching 18 inches though I have never had them much over a foot. I do not know any hellebore which is a deeper purple colour and presumably the

Diary of a superstar

on such a cramped site the

course is one of the shortest

GOLF BEN WRIGHT

achievements. But he really came of age in winning the 1979 U.S. PGA championships 31 Oakland Hills in a sudden death play-off against that perennial "bridesmaid" Ben Crenshaw and in heating Tom Watson down the finishing stretch to last vears tournament at Jack Nickleus's splendidly testing creation. Mulrfield Village in rural Dublin, Ohio. Last Sunday's victory in the

current crop has been his own

attitude in downgrading his

Phoenix Open may on the sur-face seem insignificant alongside those two previous triumphs, but the manner of its accomplishment was as courageous as it was inspired, and fully confirmed Graham's rating as a superstar-at least in my opinion.
The Phoenix Country Club

was built on a 98-acre site near the centre of this urban Arizona sprawl in palmier days when

found that his job had only just started. Calvin Peete, who has clearly taken over Lee Elder's mantle as the best black golfer in the world despite a withcred left arm, had reached the turn in 31 shots in the penultimate group, and when he added two more birdies at the 10th and the club cost \$1 to join and \$5 1)th holes, and Graham had dropped a stroke at the latter. a year. Today a would-be memher must purchase a share in the club for \$32,000. Naturally

the pair were level. In the fin-

ish, however, the major threat

to Graham's bid to lead the

event from start to finish came

on the tour, and so Graham from a different quarter.

The immensely long-hitting giant Lon Hinkle started four knew as he started out in the final trio last Sunday morning with a slender one-stroke lead strokes behind and more than that he could not afford to play half an hour in front of Graham, conservatively. As he told me When he made the easiest of on the first tee he reckoned anyone of the 35 players within birdies at "my" television hole. the 365-yard 16th with a putt six strokes could eatch fire and of less than a yard to go six destroy him, and that was how it so nearly happened. under par for the round and 13 in all. I forecast that Hinkle He sold me later that when he reached the turn in 30 shot, six really put the pressure on under par, he thought he had Graham if he could hnish with the tournament won. Instead he

better than par four at the 17th. The 18th hole is straight. narrow and 524 yards long, with out of bounds and water all the way down the right hand side, and impenetrable trees all the way down the left. Hinkle merely made nothing of it with an arrowstraight drive well over 300 yards in length, a lowering 5 iron shot and a three-foot putt for an eagle 3 and a round of eight under par

The big fellow could do no

But now Peete had destroyed himself by dropping strokes in par at the 13th, 14th and 15th holes and Graham had dropped another of the 14th. So when Hinkle finished Graham knew he had to make a birdle at one of the last three holes to win. His birdie putts shaved the hole at the 16th and 17th. Graham went for the last green with his three wood, steering it away from the water. He missed to the left, chipped four feet past the hole, and under the fiercest pressure and Hinkie's unblinkmassive calm and certainty to grab a famous victory.

Precisely the same can be said about Hellehorus orientalis, yet another bone of contention Yet every gardener recognises it at sight, for it is the beloved Lenten rose, counterpart to the garden plant because of its excellent speed of increase. somely flushed or speckled with fit them very well and some have a distinctly coppery sheen

Hellebores are here again

it is from this source that some already flowering freely. of the best purple has crept into the hybrid Lenten roses which flower later and are evergreen. Incidentally for those who bother about the accuracy of names and find it confusing, as I do, when the same plant turns up in different places bearing different names, this particular hellebore should be known as dumetorum atrorabens being a Yugoslavian version (a sub-species in botanical jargon) of species spread widely over eastern central Europe. According to "Flora Europaea," from which I take this information.

> never seen this in gardens. In fact, though Helleborus ctrorubens is the first to flower in my garden it is not the first I have seen this Christmas for when I was in Jersey for Christmas I was surprised to find that Corsican hellebore was

the more widespread form of H.

dumetorum has green flowers. It

seems strange that we have

It leigh Gardens near Taumon It would be hard to find two helle- may seem strange to go to such bores more unalike for Helle- places to see a plant that is borus corneus in its best forms neither an alpine nor a bulb is so tall and stout stemmed as and I have no idea whether to be almost sub-shrubby and it is also fully evergreen.

It is another about which botanists argue, most considering it no more than a form of H. lividus but from a garden standpoint it is a far better dier, hardier and with handsomer, more deeply touthed leaves. I rate it the most spec-tacular of all hellebores though am fairly certain that, as they become more freely available, it is going to be run pretty close by some of the magnificent forms of H. migericors I have seen about, most notably in Joe Elliott's little alpine plant nur-Cotswolds and in Lord Skelmerdale's bulb nursery at Broad-

either is planning to sell plants -possibly not, for it is a slow and difficult plant to propa-But there it was, an obvious hybrid between H. corsicus

which gives it size, presence plant than that which one would and handsome leaves, and H. he likely to buy from any nur-niger which has paled the sery as H. hvidus. Larger, stur-colour of its flowers to a greenish white. There are a seems that all are being increased by division and that is always a very slow business with hellebores. One of the joys of H. Corsieus is that it so readily spreads by self-sown seedlings which are usually starting to flower in their second year so sery at Broadwell, high in the there is never any need to be short of plants for one's own use or to give away to friends.

for botanists since none of them seems to know for certain how really has an identity of its own, Christmas rose at Easter and far superior to it as a decorative enormous vitality, handsome foliage, fine colour range and While one might take a generation to work up a small stock of a thing like H. nigericort, one can be filling the garden with seedling Lenten roses which. number of forms about differing with a little luck and care in in quality and colour but it selecting the original parents, will produce fine flowers ranging all the way from white to purple, often heavily and handcolours I have heard described as pidgeon pink which seems to especially noticeable when seen in the evening light.

fine victories. CHESS

LEONARD BARDEN

THE Hastings Premier, once International Computers, was ninth place.

Andersson 101 out of 15, Torre

(Phillippines) 10. Lein (U.S.) 9!. Sunye (Brazil), Ftacnik (Czech) and Alburt 8!. Little-wood, Speelman and Chandler led the home contingent, with again generously supported by a modest 7 points, in shared not surprisingly, a subdued The strongest all-play-all occasion compared with the world tournaments are now strongest all-play-all

1979-80. Top seeded Ulf Anders- 16 as at Hastings. The logistics dated his intuitive brilliance, was Paul Littlewood, not chosen and perfected an unrivalled for Malta, who played some technique by the time he settled lively attacks and interspersed entrants for Hastings, Hungary, Wijk, It is nard to play two N-K5: 16 P-B5, NeN: 17 NeN, such events without a break, P-QB3: 18 R-R2, K-R1?

Premier the master player and Anderson lost early on at technique by the time he settled lively attacks and interspersed.

P-R3: 14 P-KN4, B-R2; 15 P-B4, without a break premier the master player and Anderson lost early on at technique by the time he settled lively attacks and interspersed.

mid-table. The strongest Hun-tactical skills of Torre, the start light square counterplay-Final leading scores were garian GMs Portisch, Ribli, Sax Asian champion, produced a so a more logical plan is B-R5 and Adorjan went to the rival tournaments at Wijk aan Zee. Holland, and Linares, Spain, which began immediately after Hastings. Linares had only 12 players, but they included Karpov and Spassky. There are strong arguments for Hastings to follow suit and aim for a smaller but higher calibre

excitement of Nunn's victory more and more opting for fields. Premier, coupled with a better and Nigel Short's GM killing in of 10 to 14 players rather than status for the masters t" Challengers") group. The latter son (Sweden) overhauled the of international competition— used to be an important interearly leader Lev Alburt (U.S., spiralling cost; coupled with national event in its own right, ex-USSR) to take first prize; but too many tournaments trying to but in recent years has drifted rooks on the K-side behind a the other GMs who might have sign up the same few players— into a poor relation of the pawn attack, pressed Andersson made only a weigh against longer events. It Premier with no opportunity for 8 P-KN3. pressed Andersson made only a weigh against longer events. It Premier with no opportunity for 8 P-KN3, QN-Q2: 9 B-N2, half-hearted challenge, while has become clear that others title norms, Andersson and N-N3: 19 0-0, P-QR4: 11 P-QR4, the British players seemed to besides the Russians have down. Torre, first, and second at R-K1: 12 P-N3, B-KB4: 13 P-R3,

memorable final round win at Hastings complete with Queen sacrifice. White: pines). Black: J. Peters (U.S.). Nimzo-Indian (ICL Hastings,

1980-81). 1 P.Q4, N-KB3; 2 P.QB4, P-K3; 3 N-QB3 B-N5; 4 P-K3, 0-0; 5 N-K2, P-Q4; 6 P-QR3, B-K2; 7

Simpler is NxP. Black's fixed pawn chain in the game allows little counterplay against White's plan of massing his

followed by N-B1-Q3. 19 R-K2, B-N1: 20 K-R1, P-B3? There was still time for N-B1,

Instead. Black's defence is completely passive. 21 B-B3, B-B2; 22 R-KN2,

K-N1: 23 P-R4, N-Q2: 24 R(1)-N1. N-B1; 25 P-N5. BPxP; 26 PxP. BxP; 27 P-K4, N-R2; 28 P-K5, BxB; 29 RxP ch. K-R1; 30 P-B6, B-N4; 31 RxQB.

should he play, and how should

Still better is 31 Q-B2, B-N1; 32 Q-N6 threatening RxN ch. 31 . . B-KB1; 32 R-K7, R-K1; 33 R-KB7, R-KB1; 34 R-K7, R-K1; 35 RxN ch! KxR; 36 Q-B2 ch, K-R1; 37 Q-KR2, B-K6 (if R-KN1; 38 RxE); 38 N-Q1, R-KN1; 39 NxB, RxR ch; 40 QxR, Q-Q2: 41 P-K6, Q-R2: 42 P-K7, R-KN1: 43 QxR ch! QxQ: 44 B-R5, Resigns. A brilliant finish: the white KP queens with pin or check.

Still better is 31 Q-B2, B-N1;

POSITION No. 356 BLACK (13men) WHITE (13men)

M. Surtees v. Dr J. Nunn, Islington Open 1980. White threatens to win a pawn by NxQBP, PxN; QxN, John Nunn (Black, to move) was proud of his reply which embodies a real grandmasterly concept. What

BLACK(4 men)

PROBLEM No. 356

WHITE(7 men

White mates in three moves at latest, against any defence thy Sam Loyd, Detroit Free Press 1880).

Solutions Page 12

underruffed.

W

O J 9 7 2

: 10765

the Ace of trumps, and my Queen of clubs with the King on the table, while West helplessly

The second deal comes from outer space-I was again South:

+ 10 8 6 3 2

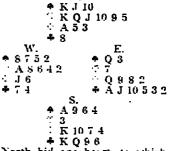
A Q 4 K 9 8 4

4 KJ9 5 K10653

4 Q J 3

BRIDGE E. P. C. COTTER

HERE ARE two hands from recent sessions of partie fixe. The first was dealt by my parmer in the North seat with our side vulnerable:



North bid one heart, to which I replied with one spade. Over my partner's jump rebid of three hearts I said three no trumps, a contract which would have been easily fulfilled. North, however, apprehensive of her weakness in clubs, said four we managed to make a game, spades, though four hearts and then came the deal in the would have been a happier diagram above. choice. But it was four spades which

I had to make against West's in hand by the four. I led my six of spades, finessing dummy's ten, and lost to the Queen. East cashed his Ace of clubs, and switched to the diamond two. the table, and continued with a than either dummy or myself.

lead of the Ace of hearts. A with two hearts, and I rebid second heart was ruffed by the two spades. North then raised three of spades and overruffed to four spades. East doubled in I took this in hand with the diamonds. It was a nasty King, cashed the club King, on moment. I had to take the which I threw a diamond from finesse—it meant a penalty of I cashed three heart winners, club from hand, and then made

Our opponents were very poor players, and the mammoth rubber lasted for 18 hands. They had the balance of the cards at the beginning, and played the first 11 hands in various contracts, but did not manage to score below the line. We had scores above the line, ranging from 50 to 700. On the twelfth hand we bid three no trumps, and lost 50, then the opponents made a game. After inflicting more penalties—one of 1,400—

I dealt and bid one spade. West said two clubs—believe it or not!-my partner replied a voice of thunder, and my partner redoubled. West led the club Ace, and a

second club was ruffed by East, who returned the four of 1.000 points if it was wrongbut mercifully the knave won. I drew trumps in four rounds, West throwing two hearts and two diamonds, and played the eight of hearts, on which West played the Knave. I ducked in dummy, took West's club return with my King, and cashed the stage I had made eight tricks 10. East threw a diamond and out of the 11 played. Dummy the heart Queen. On my last had the spade King and the spade, East threw another heart 10, and I had the Ace of diamond, I cashed the diamond spades and the club Queen. Ace, and the two of diamonds Dummy's heart was ruffed with gave me the tenth trick.

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WAREHOUSE, Donmar Theatre, Earlham Street, Covent Garden, Box Office 816 6808, ROYAL SHAKESPEARE COMPANY Ton't Tomor 7.30 NAKED ROBOTS by Jonathan Geins, All seats 5.3-50. Students 5.2.00 in advance from Aldwyth Box WESTMINSTER THEATRE 5. CC. 01-834 0283. Hugh Manntog as C. S. Lewis In SONG OF THE LION. Directed by David Williams. Evenings 7.45: Until Feb 7.

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mystery clocks.



Made in the latter half of the 19th century in France, the clock illustrated above has a conventional movement and dial housed in the red marble base. The mystery subsists in the fact that there seems to be no reason for the pendulum held in the figure's hand to swing. In fact the movement with each impulse of the escapement moves the figure alternatively about 1/40 of an inch to the right and left. Whilst all attention is focused on the pendulum, the movement of the figure is parely noticeable.

This clock will be offered for sale on February 11. For further information on this sale or future sales, please contact Richard Gernier at the address below.

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ANTIQUE COLLECTORS' WEEKEND

trump to dummy's Knave. It was a shock when East discarded-West had a trump more throwing two diamonds and a the Ace of diamonds. At this

both

stocki

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Saturday January 31 1981

Revising the strategy

ALTHOUGH 10 per cent of term monetary plan-has been Britain's workforce is now largely overtaken by events. unemployed and the Confedera-tion of British Industry is Britain's industrial base has confidently predicting further been extensive. The decline in sharp falls in employment, investment and output, there is no sign of a loss of confidence tural adaptation to North Sea among Ministers in the efficacy oil production could explain on of their economic strategy.
While expressing sympathy
and concern about the latest
figures, which show that the total number of people unemployed has risen to the level of the late 1930s, the Prime Minister is standing firm, while the Employment Secretory seems to anticipate the steady rise in unemployment towards the 3m mark with relative equanimity. Whether the appar-ent calm is due to self-confidence, bewilderment or simply to the traditional restraint on official economic comment in the weeks preceding the Budget remains to be seen. But the new tone of quiet optimism in the Government's public relations does seem to have had some effect on the mood of the

survey published this week showed that "business is still trough." Sterling hit a peak of than 5 per cent above its level before November's mini-Budget. contradiction between monetary when the CBI called for a and fiscal policies.

"bare-knuckle fight" against Shortcomings in the tech-"bare-knuckle fight" against government policy. Yet the CBI's criticisms of government policy have become much more

Opinion poll

Even the sentiment of the electorate generally seems to have swung back towards the Government, if this week's public opinion polls are anything to go by. In a straight comparison between the two main parties, Labour's lead of points or more before Christmas has been virtually eliminated. No doubt, this can Party's chaotic and self-destructive antics in recent weeks, but it must give considerable solace to the Prime Minister as she enters the economically most

the political world do not setting itself targets which it closely. The fact that the Government's political position as remains as unassailable as ever, approaches, when Ministers will despite the unexpected depth face the greatest temptation to of the recession, should not throw caution to the winds and distract attention from the reflace out of reession, just as disarray into which much of its the natural cyclical forces of economic policy has fallen.

chance that interest rates will economic strategy-the medium- yet become irresistible.

its own. Government policies have been partly responsible for very high interest rates and the disruptive speed of sterling's

appreciation; they must bear a share of the blame for the collapse of manufacturing out-put. The grim outlook for private manufacturing investmentthe CBI predicts a fall of 25 to 30 per cent between January 1980 and June 1981-cannot simply be regarded as an inevitable consequence of the battle

against inflation. Contradiction

The depth of the recession in the manufacturing sector and the Government's problems with its monetary strategy are not unconnected. One of the key issues which the Chancellor will The CBI's quarterly economic have to resolve in the Budget will be the distortions in the monetary targets and the condeclining and there is still no fusion between the interest rate indication of a bottom to the signals produced by different monetary indicators. Another 81.6 on the Bank of England's problem which he has already trade-weighted index—more partly addressed in the November economic package is the

niques of monetary control have helped to vitiate the Govern ment's attempts to meet its monetary targets, while contributing to the crowding out of industrial investment and borrowing. But on this front, too, there has been some progress. The Government Broker's newfound determination to sell the latest tap stock for the highest price possible is another welcome indication that the Bank of Fingland is changing its operating methods more rapidly

If the Government manages be attributed to the Labour to clarify its medium-term plan and to redefine it in a form which appears attainable with the policy instruments at its disposal, there will be some reassurance for investors who are difficult period of her adminis- worried about the possibility of tration, and braces herself for an inflationary U-turn some time the local government elections after the forthcoming Budget. Above all the Government must Unfortunately, the events of now attempt to be realistic in

than some had expected.

It will be in 1982 and 1983, election general the economy are pushing in the While inflation is moving same direction. If the bottom favourably and there is every of the trough does not become visible in the reasonably near decline steadily through the future, the political pressures year, the centrepiece of the to reflate at the wrong time may

THE SUDDEN resignation of Sr. Adolfo Suarez as Prime Minister of Spain has brought to the fore in most dramatic form the magging doubts about the future of Spanish democracy which have persisted ever since it was intro-duced, following the end of the Franco era.

His departure, which was enough to eclipse even the present Spanish preoccupation with the worst drought for many decades, raises again two central questions about Spain. Can she evolve a stable, democratic framework which allows steady economic and social change so that she can become a full member of the EEC?

Or is Spain still somehow different, stuck between Europe and Africa, emotionally in-volved with Latin America and struggling vainly to resolve issues that its Northern neighbours have long since resolved? These include the relationship between civil and military authority, the role of church and State and the competing demands of economic development, centralised power and regional autonomy. The man who at present seems

the most likely new Prime Minister, Sr. Leopoldo Calvo Sotelo, may be able to make fresh progress in dealing with these complex problems. But the challenge is a formidable one. Last year alone more than 100 people died at the hand of

political groups in the Basque Country. There are already 1.6m Spaniards out of work, one of the highest unemployment rates in Europe, and with the economy entering its fifth year of recession the prospect is that another 200,000 will soon be added to the total.

Sr. Calvo Sotelo has a reputathe UCD party to which both he and Sr. Suarez belong. All this may help, but the chances are that the abrupt way in which Spain's political leader- essentially lengthy process of a ship has changed may further Basque Government (in hand exacerbate not only the party's, but also the country's problems. These stem from two princi-

pal sources. The transition from dictatorship Franco occurred without a revolution. era still remain largely un-eventually changed — the armed forces, enormously them, like a new branch on to an old tree, in the hope that eventually the old part will wither away.

Secondly. occurred at a moment when Spain was being obliged to change its model of economic development, moving from a highly protected dirigiste economy towards a market system. These economic changes are having to be applied at a moment of deep recession, in an on imported energy.

Spain is now committed to evolving a structure of regional autonomy. Despite all efforts by the central Government to prevent a Federal system, the policies pursued by Sr. Suarez during four-and-a-half-years of power have pushed Spain towards this end. The Basque country and Catalonia, the regions most immediately affected. have persistently raused the stakes.





King Juan Carlos: keeping his cool over the Basque problem.

Post-Franco democracy faces a fresh challenge

By Robert Graham in Madrid

unified centrally governed state is regarded as anothema by the Right, and especially among the armed forces who see their mission-enshrined in the tion as a competent administra- constitution — as preserving tor and has close connections the unity of Spain. The Right Catholicism and conservative those it was designed to views may also endear him to satisfy, the extreme Last year there were over 100 political killings in the Basque Country. Put another way, the with the Central Government)

armed forces. In addition, the creation of Thus, the number of key insti-tutions from the former ments throughout Spain enormously inflate the nation's the judiciary, the civil service bureaucracy and burden pub-and the Church, Democracy has lie expenditure in a nation with simply been grafted on top of an already swollen administration and limited resources. It

restoring peace in the Basque

Country runs up against the

increasing impatience of the

The potential break-up of a has also encouraged the growth base to promote it. of nationalist parties which fractionalises the Madrid Par-liament, making it difficult for one party to gain an absolute

> Spain is now entering its fifth year of recession and the prosmeans that at least another 200,000 will be added to the nation's 1.6m unemployed nation's (12 per cent of the active population). Even the medium-term prospect for employment is pessimistic. Important indus-tries such as steel, engineering and textiles are being restructured, shedding labour as fast as the law will permit. The textile industry plans to shed some 60,000 out of 360,000 workers over the next four years. The integrated steel

industry wants to lop almost 6,000 out of 48,000. partly through lack of local investor confidence, partly because Spain lacks the technological

much as 26 per cent of the active population is still employed on the land, often in the most backward areas. It is no accipects are at best for growth of dent that the tensions produced and cheap overheads.

1.5 per cent this year. This by unemployment are most evident in rural Andalusia where agriculture is seeking to mechanise and where there is no industry to absorb surplus

labour.
To come to terms with the trade unions, legalised in 1977. the employers have bought peace on the shopfloor through high wages. Wages have risen by an average 18 per cent a to Latin America for their year over the past four years, with real costs per hour increas-ing even more steeply. In many instances wages now represent 30 per cent of the sales cost of forces.

rapidly into line with some EEC members like the UK. However, Spain lacks their technological

mains weighed down by a high inflation (17 per cent over-the agricultural population. As past four years) and is much as 26 per cent of the cent of th base, has higher financial costs, past four years) and is extremely vulnerable to oil price —a freely elected Parliament, rises. For foreign investors the a constitutional monarchy, free attraction of Spain has been its trade unions and Press undeveloped market, its location much has perhaps been taken and cheap overheads.

The latter has been removed at a moment when its industry is having to face up to the prospect of sharp EEC competi-Motors and International Harvester-may still find Spain state of drift. attractive, but the local manu- On television facturers seem to prefer to look capital investments.

outstanding The example of the Francoist establishment remains the armed They have accepted democracy grudgingly, but con-There is little evidence of in- From being a cheap labour tinue to be a significant investment in new industries, country, Spain has moved fluence. This is partially because people are nervous of

'79

Governments Franco's death have contained

army is still in possession of weapons which could be used

internally and throughout the country it is in strategic post-

tions established by Franco to

protect the regime.

at least one military man, and the senior Vice-Premier of the outgoing Government is a non-elected general. The country still has a system of military governors and the two principal security forces—the national police and the civil guard-are both under military command and dissipline. So are the intelligence services.

The administration is virtually unchanged since the dictator's death and many of those who held positions under Franco are still there. Similar considerations apply

to the judiciary, reared on a lay system of laws designed to protect the regime rather than the individual. Finally, the church has jealously fought to retain its pivotal role as moral arbiter ef the state.

All these elements of the old regime have found fertile ground for alliance among the more traditional members of the UCD, many of whom anyway have backgrounds in the Franco

have backgrounds in the Franco administration.

In the five years since Franco's death the spectre of civil strife, which has haunted the country since 1939, has acted as a powerful influence. to heal wounds and to create a stable state. However, democracy has been an experiment, leading Spain down on untried path for virtually all its participants. Attention has focused on the reforms creating the framework of a democratic state. With the basic reforms in place -a freely elected Parliament.

operation. Perhaps the greatest immediate danger is the way in which Spaniards quickly lose tion when tariff barriers are confidence in themselves. Lat-lowered. The multinationals terly, there has been a feeling —they include Ford, General of disillusion about democracy: that it will not work and that

night Sr. Suarez claimed that he was acting in the best interest of democracy. But he did not speak like a man who is consigning himself to obli-

The fact that he was being criticised by the right of his own party and throughout the country for indecisive, narrowbased leadership may be quickly provoking them and therefore forgotten because by resigning treat them with kid gloves. The he has neatly forestalled any attempt to remove him.

But there were several sibyline phrases in his resignation address which suggested that it was not just the criticism from within the party which prompted him to quit. Indeed, by failing to explain minself clearly, he has allowed potentially dangerous rumours about the role of the army to take

What mitigates against a tral role of the King. Throughout, he has acted with foresight and decision, and he is, after all, commander-in-chief of the armed forces. Already he has shown remarkable cool by declaring that he will go ahead with his controversial visit to the Basque Country next week. This has helped to give the impression that the Palace feels the situation is under control, even if appearances are deceptive.

Letters to the Editor

Voices at Llovd's

From Sir John Mallabar. Sir.-Lady Middleton, in her letter of January 24, sets out the thinking behind the formation of the Association of External Members of Lloyd's, over which she presides. I never did think that any good would come of the formation of such an association. and the letter confirms my first

Before joining Lloyd's one ought to acquire a reasonable knowledge of what it is all about, and of the nature of, and the risks presented by the different markets operating there. One should also possess, or acquire, the ability to interpret the accounts and the reports which are issued by the Syndicates one joins, so that if an amber light shows one can distinguish it from a green one. without having to wait for a red to show.

And above all, one should remember, and follow. the advice once given by a famous member of the Lloyd's community, Charles Wright, who said "Choose well your Agent." Repeating his advice another well respected member, D. E. W. Gibb. after quoting Wright. added "An unskilled Agent can lose money for you. A dishonest Agent (if you should be so extraordinarily unlucky as to pick one) may still land you in Carey Street."

If one chooses an Underwriting Agent on the basis of his horse racing expertise, or his qualities as a yachtsman or his ability as a player of billiards. one should not be unduly surprised if the underwriting conducted by him proves unprofit-

I suspect that some of the activists behind the formation of the Association have suffered losses and instead of paying up resignedly are now shouting out that they have been hurt. So let us examine Lady

Middleton's letter in terms of its logic. Several members of the Sasse Syndicate have protested that Lloyd's did not exercise sufficient contro! over the operations 39, Arlington House,

of the Syndicate and, as I under- St. James's, SW1.

stand, proposed legal action against the Corporation based on this protest.

Now the difficulty faced by the Committee is that if it suspects trouble but has no proof, it faces punitive damages if it acts before being certain that it has adequate proof. And it is when suspicion arises rather than when proof is available that the Committee should, indeed must, act if people like the members of the Sasse Syndicate are to have the protection for which I understand that they are campaigning.

It is quite clear that without the protection of the indemnity given by Clause II any action by the committee or its officials. in the event of such a case as the Sasse Syndicate recurring, will inevitably not be taken as rapidly without Clause II as it will be if Clause II is in force. And it is speed, not delay, which is required if such protection as members of the Sasse Syndicate have argued for is to

be obtained. As it is, those of us who were not involved in the recent troubles are having to pay up to cover in part the losses of those who were. I do so cheerfully to protect the good name of Lloyd's, but I am not cheerful when some of those to whose rescue I have come (although no liability to do so rested on me) are now rocking the boat, and all have had a hietime of although the Draft Bill is supported by an overwhelming majority of the members. And rocking the boat for reasons which are illogical and uncon-

I suspect that the external members on the council will, in the event, contribute little to the smooth and efficient operation of Lloyd's and see no merit in the suggestions put forward by Lady Middleton that their number should be increased. I will not be joining the Association. nor, since I suspect it will prove Petrol by litres a disruptive influence, will I be voting for the election of any of its nominees.

John Mallabar.

Not interested

From Mr. J. C. Woods
Sir.—I read the article by
John Moore in your issue of January 27 with interest coacerning the affairs of Lloyd's

and its proposed Bill of Reformation.
I am an Underwriting Agent at Lloyd's and have approached my Names on the formation of the External Members Association which at this time is seeking to steer Lloyd's in such From Mr. R. J. Pearce a way that they could jeopardise. the whole concept of the pro-

posed Act, having voted over-So far none of my Names to whom I have spoken have any employ me to look after their Lloyd's affairs.

Before the Fisher Report was published, the members of this association were presumably happy with the manner in which Lloyd's was governed, and if they were not, it is to their agents that they should have turned to address their grievances, who in turn would inform the Committee of any individual's criticism.

How has the position changed? It should be remembered that the existing committee and sixteen of the future council are elected by working members. experience in Lloyd's matters. Each one has to a great extent to forsake his business for the time he is serving the Committee without financial reward therefore should be protected from lawsuits as he is at all times endeavouring for the common good of all members, putting aside any thoughts of self-interest for the sake of the Society of Lloyd's.

8, Lloyd's Arenue, ECC.

J. C. Woods.

From the Petroi Services Director, Motor Agents Association

Sir .- May I point our follow-

petrol by litres, there need be no anxietics about bemused motorists being overcharged. The Petrol Prices Display Order which is now law, lays down that the equivalent price in galions must be shown where petrol is sold in litres. Robert Pearson.

Motor Agents Association, 201, Great Portland Street, W1

Inflationary

Sir.-Mr. Derwent may be a past master of mental arithmetic but his letter (January 22) has whelmingly for it at the Albert convinced me that the sale of petrol should remain by the gallon and not by litres. The average motorist will not be intention of joining this able to work out the 50/11 frac-Association stating that they then he quoted. It's bad enough with the weather forecasts, having to double the Centigrade temperature and add about 30 to find out how warm it is.

No - the point is that the proposed conversion will be another twist in the inflationary spiral as was decimalisation and that is not to say I am not in favour of decimal currency. However, I wonder how many of your readers would pay 5/day for your excellent newspaper - and do they realise the at home in Britain. cost of a first class letter is being raised to 2/91d? R. J. Pearce.

5. Mariborough Road. Castle Bromwich, Birmingham.

Capital taxation

From the Secretary. lacome Tax Payers Society Sir,-This Society has campaigned for the reform of capital

toxation in the belief that it discourages savings and invest- semi-skilled and manual. ment, and that much of it is un-Therefore we welcome the hints coming Budget.

We have accepted—as the Area where their skills are in Government now appears also to great demand. Many have nave done—that there are con-siderable difficulties in indexing short time have been forced to or abolishing Capital Gains Tax. return home to their families. We believe the appropriate soluing the letter from Mark tion is to reduce the rate of tax houses for employees of sur- 6. White Cross Road.

Derwent (January 22) on selling the longer an asset is held, so rounding industry has had the Haddenham. Aylesbury, Bucks.

CGT were cut by five percentage points each year, no tax would

be payable after seven years.
The Society represents many retired British taxpayers, both in this country and overseas, and we have become conscious of the great resentment aroused by the investment income surcharge. They see the surcharge as a further imposition on income derived from savings in a lifetime of work. To call investment income "unearned" adds

to their wounds. We think abolition of this surcharge is one of the major steps the Chancellor could take this year. In addition, a further rise in the age allowance income limit would also help elderly taxpayers. E. C. L. Hulbert-Powell.

Houses and jobs From the Director, Gatwick Area Housing

Sir.—The article under the besding "Labour must be moved into growth areas" in vour Austrian supplement of January 26 caught my attention and brought to my mind problems of mobility of labour here

The area around Gatwick has a very high density of in-dustries, large and small, in the very forefront of modern technological invention and innovation. Gatwick itself is expanding at a very fast rate and this rate of growth will accelerate when the Government gives its formal approval for the second terminal. Hence in this area there are and will continue to be a demand for labour skilled,

The Prime Minister has given fair to particular taxpayers, every encouragement to people -particularly young peoplethat the Government is prepared who are without jobs in areas to take further action in the of high unemployment to move to areas such as the Gatwick

that eventually it disappears. If unfortunate experience of inferviewing several such skilled and semi-skilled men and women. Because of the shortage of housing to rent at a reasonable cost, these people are torn between a job which they enjoy and the problem of keeping a home and family together living several hundred miles apart. We have interviewed men from Belfast, Glasgow, Edinburgh, the North East and elsewhere. Unfortunately we have not been able to assist; the local Councils have been in greater difficulty.

If the Government is serious

in its intention in encouraging mobility of labour, then it must think now of providing investment in the housing required by the people responding to that encouragement. Possibly it may be too simplistic an argument, but the social security payments paid out to 100 families whose principal breadwinner is unemployed will probably more than cover the interest charges on the money required to build 100 units of accommodation but with the added bonus that the family would be happy, contented paying rent and more importantly the worker by his skills investing in Britain's future. The Government and Britain would be ensuring a vėry safe return on its invest-

Peter Lynch. 3, Bank House, Balcombe Road, Horley, Surrey.

Taken by surprise From Mr. J. N. Brown

Sir.-In an article on the introduction of the £1 and 20p coins you quoted the Royal Mint as saying "it is not practicable to introduce a new system overnight-the public would be

confused." That same public, in which the Royal Mint appears to have limited confidence, will in due course be required to vote in local and parliamentary elections; how great will their confusion be then? This Association providing J. N. Brown.

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The BL line: thou shalt not stop

"TERE IS nothing wrong at shie to succeed when so many our ongoridge plant, Birming managements before had failed? handhat four weeks good pro- "Continuity of production is ducin will not put right." all important. I have been e workers ran riot storoging andministrative building and dataging vehicles and property on Vovember 21.

esterday the 17,000 workers coppleted the fourth week of nd-record production, with oput back to the peaks neved in 1974. This performis the more surprising, an the controversial events November which resulted in disciplining of 11 men and to a strike by 1,500 other

The company's tough line as fused to given ground under essure was typical of the new rie of management developed der Sir Michael Edwardes, e BL chainman.

For all its success this new ugh style carries with it risks. he company's determination to rest control of the assembly ack from the shop stewards as succeeded so far. But some nion officials are critical of the lew trard line and believe that he company may one day suffer ne consequences of having exploited its present strong bargaining position.

Mr. Barr, who is still only 43, s not modest about his achievements. "We have broken the production record in every plant I have been in. I know have a track record second

He argues that recent productivity gains at Longbridge. which he maintains now ranks with the best in Europe, merely bring the Birmingham factory into line with other BL plants.

But why was he apparently

. all important I have been The was how Mr. Andy Barr, stressing to the workforce over reman responsible for BL, the recent weeks: We are not Caj largest factory dismissed asking you to work harder, just critism of management for consistently. Productivity can alling a situation to develop be raised dramatically without undue effort. You won't find too many groups here breaking sweat, unless they are standing near an oven."

Mr. Barr, a wiry Scot who argues management should be decisive and give a lead, seems consciously to promote his image as a "hard" man.

"My first rule is that the assembly track will not stop except for safety reasons. Thou shalt not stop is the message We may have breakdowns, but there is no reason for any worker to press the emergency button and stop the track for trivial problems. Any man who stops the track without good reason will be disciplined," he

But had there been an increase in disciplinary action?
"No. The man on the shop floor knows what he is required to do. It is a question of expect and inspect. When the foreman has told a man what is expected, we start inspecting."

An undoubted factor helping management to assert its authority within Longbridge is the worsening economic situation and the rebuffs to the shop stewards' movement over the past 14 months. Unemployment, which

accelerating more rapidly in the than Midlands national average, has more than doubled in the past year, with 264,000 out of work and nearly as many on short time. The issue is put by a union official: "There is hardly a Longbridge normality returns, the major worker who does not have a sanction will be lost." neighbour or friend out of



Typical of the new management Edwardes (right) is Mr. Andy Barr (above), a former plant director at BL's truck factory at Bathgate, Scotland, who ass responsibility for Longbridge last September with his appointment to the newly created position of facturing director of Austin Morris-Rover Triumph.

that would previously have been unacceptable."

In private, some stewards slowed down to fall in line with accepted Longbridge practice are now probably working as hard as they expected before they joined," says one union leader.

But Mr. Bill Jordan, a moderate engineering union official, is critical of the company's repeated warning that industrial action will put BL and thousands of jobs at risk. "BL's problem is that it is cashing in on potential disaster. That can work only when the company is on the brink. Once

For the shop stewards' movework or on short time. Against ment the successful dismissal used to be frightened to take that background he will be in November, 1979 of Mr. Derek decisions. They used to expect

grateful for a job and agree to Robinson, the Communist con- us to do their dirty work." flexibility and work practices venor, marked something of a turning point. Failure to of previous practice, but states mobilise and sustain shop floor his own position firmly: "It is support for Mr. Robinson absolutely unacceptable to and union officials concede that exposed the vulnerability of the manage through the unions. I there was slack to be taken up. "People who have deliberately confidence and long-standing whether I can do something or

> changes in working practices. The Longbridge management, has seized the initiative over the past 12 months, asserting the right of management to manage. through the shop steward hierarchy, to be resolved by higher management, are now dealt with at the appropriate level. In the words of one long. It has never been a problem to serving steward: "Management get the workers to deliver in

low pay deal linked to radical

Mr. Barr disclaims knowledge

This reverse was followed by take the decisions."

The unilateral imposition of a low pay deal linked to the decisions.

the foremen and superintendents. "They are the people who make things happen. faced with a dispirited and hesi- Mr. Jack Adams, who suctant shop steward movement, ceeded Mr. Robinson as convenor and who has worked at Longbridge for 24 years, is highly sceptical about the new Shop floor issues that formerly style of management and its might have been bounced up importance to the advance in importance to the advance in productivity. "The company is pushing like hell and looking for numbers. But there is nothing super-human about it.

get the workers to deliver in the past. The only difference

three nation tour of the Middle

East, Mr. Anthony Wedgwood

Benn, MP, addresses Greater

London Labour Party young socialists, Rotherhithe Civic

Centre, London.

in 10 years we have in the Metro a successful new model that is taking a big share of the market.' He maintains that, whereas a

shortage of particular components, such as door handles or window glass, would have meant halting the tracks, they now continue to roll and the missing parts are fitted later. An improvement in productivity was only to be expected since demand is high, production problems involved in the launch of a new model have been overcome, and labour has been trained in the use of highly automated equipment.

Where both the management and the unions agree is on the importance of the self-financing incentive scheme to any sustained improvement in productivity. According to Mr. Adams last year, the scheme yielded workers about 6p a week. "It became a sick joke in the plant."

production so far this year has brought a dramatic turnround. bonus, which is based on total output of the plant during the previous four weeks, was

likely to rise to £15 next week. To workers paid around £90 a week, who have become resentful as their relative earnings have been eroded by inflation and a series of low wage awards, that bonus will be important, The lack of financial incen-

week worth £12 and is

tive for whorkers to produce more has been an obvious weakness of the system of measured day work introduced at Longbridge in 1972. Piecework payments had been regarded by the management as inflationary.

According to a senior trade unionist: "Under piecework the shop stewards controlled the track. It was their job to see their group made its money.

They made sure all the components were in the right place at the right time, and one worker did not slack and impede worker did not sizek and impede the next man down the produc-tion line. Under measured day work, people did not bother about such things. They got paid, regardless of whether or not the track was running." Against such a background, the new assertiveness of manage-ment as demonstrated by Manager

ment, as demonstrated by Mr. Barr, takes on a wider signifi-cance. It will be for the foremen and supervisors to ensure that employees across the Longbridge complex deliver the

goods and earn the bonus.

Mr. Barr, who prides himself on his contact with the shop floor and ability to give leader ship, remains confident. Like Mr. Harold Musgrove, chairman and managing director of Austin-Morris/Rover Triumph, who started off as a toolmaker apprentice at Longoridge alongside Derek Robinson, he has worked his way up through the management ranks after serving an engineering apprenticeship Reflecting the recent trend

within BL to put the onus for industrial relations less on the specialist and more on line management, Mr. Barr comments: There is no such thing as an industrial relations problem. It is no more difficult than other management responsibilities to keep the track moving. If I want to seek expert advice on industrial relations, I will ask. But I believe we should let the manager on the shop floor sort it out."

With four weeks' good production now behind him, Mr. Barr is optimistic that morale among the workforce will improve. "The success that comes from hitting targets will cause them to raise their heads again with pride. There will be a new confidence. Just watch and wait and you will see it change at Longbridge."

Weekend Brief

Problems of the 1983

nound coin

size of a sovereign has struck horror in many a tailor's heart.

The Englishman's pocket, unlike that of his continental colleagues, has traditionally been the receptacle for loose change and the new coins can only add an extra strain to already bulging seams, and increase the frequency of holes in trouser and "ticket" pockets.

An added dimension to the problem is that the male, in dipping his hand into his pocket, may tend not to distinguish the chaff from the corn and, burdened with the extra weight, have a further incentive to get rid of the lot.

Our more careful grandfathers, dressed in three-piece suits, solved the problem of segregating sovereigns from other coins by the use of special sovereign cases. Fashioned out of gold, solver or common metals there are all bulbons metals, these small, bulbous cases were normally attached to the fob chain. Measuring about 12 ins in diameter the cases could carry up to five sovereigns. (Until the big gas price increases, people with coin meters used to buy small chromium tubular dispensers to hoard 5p pieces for the meter.) Jewellers, who today sell the

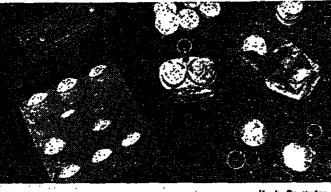
increasingly rare old cases at prices of up to £100, are sceptical of suggestions that the new coin may be encased in them. In 1931, they say, the year that Britain left the gold standard, the sovereign was worth putting in a case. The average weekly wage was then £2.95 and the sovereign had 16 times the purchasing power of the pound today.

the pound today Nor do tailors see any great come-back for the waistcoat, although Mr. John Taylor, editor of Style magazine, the menswear trade publication, said that with the pound coin there could be a return in fashion to the cash pocket—in the front of the trousers— which was invented in

Edwardian times. Mr. Taylor did add, however, that in the next issue of his magazine he may ask young out design and development clothes designers if they have any new ideas about how the pound coin could be kept pound coin could be kept provided by the company whimsically staged at London seperate from other coms. "Perhaps we have not given the pocket the attention and recognition that it should

It is unlikely that the new coin will be any great incentive build on the auto business to Englishmen to copy continental men and tarry handbags and parts sales, a mechanics'—although the British and driving school—to pro-Jewellery and Giftwear Federa-tion said there was a slow trend "working its way through the country" towards men carrying

The federation had a much more practical idea about how the new coin could be a gift to manufacturers. A spokesman said: "It could became the vogue to have the new coin mounted and hung as a could be an incentive to produce a new range of coin mounts."



lewellery the pound in the litre Jaguar engine, and the pocket would not pay for the De Ville, a leviathan of a motor coin around the neck.

Panthers.

As if cars were not expensive enough, one British specialist manufacturer is now charging £150 just for the brochure. However, the would-be pur-

chaser of a Panther De Ville gets more than a few glossy sheets of paper:

Samples of the leather, carpet and other trim; paint colour combinations; technical specification; contract; a video film of the car and an electronic calculator and a pen to work out the detailed, and daunting, final

It all comes in an English leather briefcase - and via Concorde if the potential purchaser is overseas: If he buys the car, he keeps the briefcase; if he doesn't he can send it back and get a refund.

When he's paying £67,275 for the car — only £10,000 less than for the regal Rolls-Royce Camargue — the kind of customer Panther is stalking is unlikely to be upset by £150. The "Panther Portfolio," as

The "Panther Portiolio," as the "brochure" is called, is just one of the cost-cutting approaches the revived Panther company is taking since — as company founder Robert Jankel puts it — "I was so rudely interrupted by the Receivers." Panther collapsed in Decem-ber, 1979, owing nearly £1m. But last November it was bought by Young C. Kim, who with four brothers runs the Jindo group,

a conglomerate of companies out of Seoul, South Korea. Jankel has emerged as a joint

And Kim himself, at a relaunching of the company whimsically staged at London Zoo, made clear he will not be "mythical oriental sugar daddy who writes the cheques.'
Kim says he and one of his

brothers originally wanted to and driving school — to produce volume cars. "But we couldn't afford it and started looking for a specialist builder." The intention with Panther, he declares, "is to put some eastern ideas into Panther's business methods and take advantage of Western design and other

methods." Panther is reviving the three main cars being produced until fringement of Workmate the receivership: the Lima, a patents by the Sears Roebuck medallion on a chain. This traditional-looking two seater mail order giant with its rival based on Vauxhall components; product, the Companion, the J72, a 1940s-style sports car

Sovereign cases from H. Knowles-Brown, the Hampstead Jewellers The news that the pound will The sad fact, however, is that resembling the classic Jaguar

> state limousine and powered by With the De Ville. Panther is taking a leaf out of the yachtbuilders' book - and insisting on stage payments during the four-to-five month build period of each car. Panther will make no more than six De Villes a

It plans to cut costs further by having Jindo build the bulk of components, except engines and gearboxes, in Korea. They will be shipped to Britain on a low-cost basis—in the newly manufactured containers which Jindo has to send here anyway.

Most important, Panther swears it will not be tempted into building more cars than it has rock-bottom guarantees of selling. "Nearly every specialist car maker who has gone into liquidation has done so with full stocks, because the specialist market regularly collapses about every three years for reasons entirely outside the makers' control," says Graham Arnold, former marketing and sales director of Lotus, now wearing the same hat for

Bitter-sweet smell of Success

Panther.

When Margaret Thatcher met British inventors on Monday she expected to hear of their problems, and no doubt there were many complaints about the difficulties in obtaining industrial sponsorship and finance. At least one inventor there, however, had overcome those obstacles and now faces another one-that of success.

Since Mr. Ron Hickman invented the phenomenally sucyourself man's workbeach that is a vice and vice versa— in 1968 he has spent nearly £1m of his own money all over the world fighting off infringements of his patents. Black and Decker was one of ments.

a number of companies in the U.S. and Britain initially to turn down Hickman's invention. But it saw the light in 1972 and now has world-wide licences for the device. It has been fighting alongside Hickman to protect their 75-odd Workmate patents against infringers—so far successfully-at an undisclosed

Almost immediately after the Downing Street reception Mr. Hickman flew to the U.S. to appear as the star witness in a jury trial starting on Monday in Baltimore of an alleged m-

Sears Roebuck, in fact, was

one of the U.S. companies which been offered and had turned down the Workmate in the 1960's. The device has also been copied in Japan. A case is also pending against

AEG-Telefunken of Germany, the third attempt by the group, claims Black & Decker, to redesign its product to outflank the Workmate patents barrier. With each attempt, the licencees suggest, Telefunken's design is not improved.

Hickman claims that the protection of the patents during the past few years has made him the world's greatest "living authority" on the history of him the world's greatest "living Education Bill and Insurance union structure. Confederation of officials review British Airways' renovations (fourth quarter); authority" on the history of Companies Bill, second readings. British Industry statement on pay dispute. Foreign Ministers International Commission on vices. "Not just living," protests London Chamber of Commerce Budget representations to the of seven Gulf Arab States meet Disarmament meeting, Vienna. Mr. Derek Bernard, managing director of Hickman's Jersey-

based combany It is Bernard who puts into perspective the £1m spent by Hickman in defending his patents. He suggests that it is not too fanciful to regard the device as the male equivalent of the Singer sewing machine He estimates that there is a world potential market for 200m Workmates, in addition to the 10m which have been sold

American TV's hostages to tortune

The U.S. has just been through its most extensive television coverage of a single event since the death of President Kennedy: the return of the 52 freed

With the cameras trained on them at all times, the poor victims were shown shaking hands with more airport personnel than the normal airline executive. The President finally asked the country to stop celebrating and get back to work after the parade in Wash-ington. But New York bad already announced a ticker tape parade of its own and half the honoured guests promised to

But the TV networks, despite the spectacular ratings for the week, will find life more prosperous when things get back to normal again. They stand to advertisement slots they relinquished and the expensive satellite transmission that fed the story to half the country's households. A CBS spokesman said with a smile. "The losses could rival the ransom being

paid for the hostages." The fact that commercials were not aired for so long was in itself a rarity in America. cessful Workmate-the do-it- Inaugurations qualify for un-President purposely made his short to accommodate the networks. It was a special pleasure to be able to enjoy such extensive air time without advertise

> But no joyous event can escape without its commercial The former hostages themselves are already rolking to literary agents about the rights to their stories. American ingenuity produced instantmementoes, badges, flags and buttons to the re-phrasing of a popular, famous song so it would no longer refer to a

Contributors: Lisa Wood

John Griffiths James McDonald Frank Lipsius

TOMORROW: Mr. Peter Walker, Agriculture Minister, in Paris **Economic Diary** fisheries policy. Sir Ian Gilmour. Deputy Foreign Secretary, begins

economic review. Building market prospects and Japanese Society house prices and mort car sales to Britain. gage statistics (fourth quarter). WEDNESDAY: National Econo-World airlines meet in Geneva to mic Development Council meets

consider fares increase. MONDAY: Overseas Bankers Club annual banquet-guest speakers include Lord Carringredemptions (January). House of ton, Foreign Secretary, and Mr. Gordon Richardson, Governor of the Bank of England. Guildhall, London. House of Commons— Education Bill and Insurance

conference on Industrial Policy Chancellor. British and Japanese the economy. Power workers' for Europe, 69, Cannon Street, motor industry officials meet in London. Trades Union Congress Lisbond to discuss British car economic review. Building market prospects and Japanese Two-dev France Country.

mic Development Council meets Interpost system (electronic rail under the chairmanship of Mrs. service), Central City Hotel, Margaret Thatcher. Commons London. TUESDAY: UK official reserves Margaret Thatcher. Commons London. (January). Capital issues and debates Industry Bill remaining FRIDAY: stages. Advance energy statistics Commons debates poverty. TUC (December). Meeting of Euro- for talks with Queen Beatrix and setting up special consultative pean Commission. Mr. Peter Mr. A. A. M. van Agt, Prime conference of affiliated unions to Walker visits Afghan refugee Minister. Housing starts and discuss consultative document on camps. Pakistan, National union completions (December). House

in Riyadh for talks on Kuwaiti security plan.

Two-day Franco-German Summit meeting begins in Paris. Inauguration of new Post Office

Thatcher visits the Netherlands

CLEM ANDERSON WAS DECAPITATED.

THE BAXTERS AND THE HOGANS WERE BURNT TO A CRISP.

DR. PARSONS TOOK AN OVERDOSE OF LIQUID NICOTINE.

MR. AND MRS. ROBERTS WERE BITTEN BY NINE RATTLESNAKES.

ADDIE MASON DROWNED.

JUANITA QUINN DIED IN HER SLEEP

Or was it murder?

Detective Jake Pepper was convinced none of these deaths was accidental. He was sure one man was responsible: Robert Hawley Quinn. But how could he prove it?

This series of bizarre and horrible deaths is now the subject of a major new Sunday Times serial. Written by Truman Capote, author of 'In Cold Blood', it tells of Detective Jake Pepper's attempt to bring Robert Hawley Quinn to justice.

Was Quinn guilty? Or was Pepper obsessed? How was the Blue River tied into the deaths? And what was the significance of the miniature handcarved coffins, each bearing the photograph of a victim?

small American town. Start reading it in The Sunday Times. Truman Capote's 'Handcarved Coffins'.

'Handcarved Coffins'-a true account of murder in a

THE SUNDAY TIMES

DIVIDENDS ANNOUNCED

Dividends shown pence per share net except where otherwise stated

Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. ‡ For 15 months.

launched on Monday by merchant called Northeast Blanco. The pur-

Full listing for

oil-gas venture

April 8

April 30

April 10

African Lakes

J. Brown int. 1.75
Danks Gowerton Xil
Haynes Publishing int. 3

Longton Industrial int. Nil

Wholesale Fittings int. 1.1

A GUERNSEY-REGISTERED oil

and gas company is to be

hanker Guinness Mahon and

Oil and Gas Production, which

the London Stock Exchange, is offering 18.9m fully paid ordinary

shares of 2 cents each at \$1 per share (42p) and a further 18.9m

partly paid ordinary shares of 2 cents each at 10 cents (4.2p) per

the issued share capital of the

This represents 90 per cent of

Guinness Mahon said yester-

day that firm applications would be received for 13.65m shares in

each category, leaving a balance of 5.25m of each type on offer

of the company and former treasurer of Shell, said that the

philosophy of the new venture would be to "create a balanced portfolio of producing proper-

At the offer price the company is capitalised at \$23.1m (£9.7m).

In addition there is an uncalled liability on the partly paid ordinary shares of \$15.9m (£8m).

of £12.34m against £11.45m.

ing period of the previous year,

states Mr. D. S. Rose, chairman.

However, costs continue to

increase and in the difficult

economic situation he feels it

would be unwise to forecast the

full year's profit. In 1979/80 the pre-tax surplus rose from £2.24m

Tax for the first six months took £811,000 (£775,000), leaving

The chairman states that after

adjusting the cost of sales for

the impact of inflation on stock

values, the profit before tax

Wholesale Fittings has a very

about 29 per cent. So the

market might have been expected

would be £1.07m (£889,000).

@ comment

to £3.54m.

We don't plan to gamble," he

from February 5. would have a ful Mr. Jerry Leonard, chairman Stock Exchange.

share.

Date Corre-Total of sponding for payment div. year

The company owns a New

Mexico gas producing property

chase of this property was com-

pleted on Wednesday for \$11.2m. The company was advised on the

purchase by Devon Corporation, an Oklahoma-based oil and gas

company. Under an advisory arrangement Devon will help the

company to select and make further acquisitions.

Mr. Peter Goldie, a director of

company, said that the three principal differences between Oil and Gas Production and recent

new issues on the London market were that O and G planned to

engage in production, not explora-tion: that it would pay a dividend from June, 1981; and that it would have a full listing on the

Guinness Mahon is to receive a fee of \$924,000 from the com-pany, of which James Capel is to

receive \$462,000 for sub-under writing and placing the fully and partly paid shares.
Mr. Ashley Down, a partner al

James Capel and director of O and G, said he expected trading

on the London market to start

last year's level of £3.5m,

when even increasing the final

in line with the interim would

only bring the yiel dup to 2.4

Danks slips

AS FOREWARNED, Danks Gowerton, the West Midlands

steel processing and engineering

company, has reported a loss for the 15 months to June 30, 1980.

For the period the pre-tax deficit

totalled £1.3m, compared with a £1.1m profit for the previous

shown at 17.991p (13.576p earn-

The loss per 25p share is

Turnover for the 15 months

deep into

the red

in about 10 days.

Wholesale Fittings goes

TAXABLE profits of Wholesale rise in its interim profits, but

Fittings Company, electrical distributor, edged ahead from higher at 247p. The present fl.49m to £1.56m in the half year to October 24, 1980 on turnover recession, could well limit profits to lect tready of £2.55m.

Turnover for the first two including investment income. If months of the second half shows so, the shares are now on a fully

an increase in monetary terms taxed multiple of 20.5, which compared with the correspond seems to be asking rather a lot,

athletic past to live up to, profits 103s) and there is no final divi-

having climbed over the last five siend, leaving the net interim of years at a compound annual rate 0.7p to stand against last year's

to show some disappointment amounted to £29,08m (year when the electrical distributors £23,95m) and tax absorbed

REPORTS TO MEETINGS

reported a modest 46 per cent £60,000 (£73,418).

total of 2.156p.

ahead at six months

Profits could be as low as £12m—John Brown

and Company will be much reduced and may fall to as low as £12m for the year to March 51, 1981. Mr. John Mayhew-Sanders, chairman, says in his in:erim statement.

He adds that worldwide sales vill be about £700m, "no mean feare in a year of severe inter-

national recession.

On reporting 1979/50 annual profits of £21.13m (£28.37m), from a turnover of £463m (£280.5m), the chairman said that directors were not hoping for any significant growth in profits, but they did not then expect any significant decline. Worldwide recession has deepened and the value of the

cound has increased, both to a riegree beyond any reasonable expectation six months ago, he The interim dividend is main-

last year's final was 2.5p.
There will be less cash generated as a result of the lower profit, and there will be neavy expenditure on redundancy payments. The direcfors have also continued the pro-gramme of strategic rationalisation of the UK manufacturing resources to enhance competitry mess, especially in the machine tool division, which has involved the group in about \$5m

of restructuring costs. The group's gas turbine busidirectors have not yet solved the ness, a major component of

loss this year, a deterioration on 1979/80 which makes up a "large part of the group's total adverse profit swing," Mr. Mayhew-Sanders states.

Although world demand for these types of turbines has held up fairly well. Brown's new order intake in the first nine months continued, as in last year, at a most unsatisfactory level. This was mainly as a result of strong sterling, but aggravated by overproduction in the industry.

Recently, however, a number of new and significant contracts were obtained which will reduce the backlog of unsold units and will provide good continuity of work through to the end of

Net cash balance in hand at the year end will have declined substantially but the underlying financial strength will remain unaltered. "We shall still have cash in hand, albeit of only a few millions." the chairman says. Term loans, the bulk of which relate to the purchase, last year, of Leesona, of the U.S., are cur-

rently predicted to be a little under £60m, at March 31, 1981. Leesona is likely to come up to expectations and contribute a useful profit, despite worse trading conditions in the U.S. than originally bargained for and despite a fall-off in activity out of Italy in recent weeks. The problems of the UK plastics machinery companies, however,

In the process engineering and construction division—for both UK and U.S. companies—activity levels will be usefully up on lost year but, with the pressure on margins, profits will be down

Continuing rationalisation of the machine tool sectors UK activities has been costly in terms of jobs and cash, "but is essen-tial for the long-term survival of this basically sound business." the chairman says. The division's profit is likely to show the Small hoped-for improvement.

The surplus from general engineering is expected to fall to about half of last year's, with Craven Tasker accounting for most of the deterioration. Markham should show a reason able profit but its order book is Oil and Gas Production, now "woefully short."

Firth Brown Stainless in Canada, has done well in difficult conditions but will not match last year's excellent results. Mr. Mayhew-Sanders states.

He adds that the group is still pussing through a period of transition in which it is becoming more internationally based as well as inherently stronger at home. "Your directors are confi-dent that John Brown will emerge from the present difficulties a stronger company, better opportunities presented to it.

Haynes Publishing lower at mid year but lifts dividend

Publishing Group, which produres broks and manuals on subjects connected with cars and motorcycles, cosed to £350,000 in the six months ended November 30, 1980 compared with £397,900. Mr. John Haynes, chairman, says that acress-the-board destocking at wholesale and retail level now appears to have come to an end as reflected by sules of 12.56m, against £2.38m in the corresponding period and £2.14m in the second half last

He adds that the group's customers expect demand to be slightly better for the whole year. The benefit of the substantial costs of starting up the U.S. editorial operation will soon be felt and while it is not possible to make a forecast for the full year. Mr. Haynes has no don't that real growth will come when the group has published the right titles for the North American market.

He explains that U.S.-originsied new titles require a longer lead time than those in the UK and therefore only one new title originated there has been pub-lished in the first half. An lished in the second half and £191,000 against £307,000. until they have come through it will not be possible to exploit the potential known to exist in It looks as if Hayne's UK sales. Haynes is trading reasonably well

First-half earnings per share. In his annual statement at the after tax of £159,000 (£69,000) are shown as 3.82p (6.98p). The up from 2p to 3p-last year a total of 7p was paid from taxable profits of 2870,000. The chairman and Mrs. A. C. Haynes have agreed to waive their entitlement to the interim dividend. A division of sales and trading profits shows £1.99m (£1.83m) and £230.000 (£318.000) for the UK and exports and £574,000 (£557,000) and £96,000 (£69,000)

overseys. Research, origination

and editorial costs in the U.S. of £50,700 (£3,300) have been charged to the UK company. The pre-tay surplus is struck after an exceptional credit of £27,000, comprising \$4,000 profit on the sale of properties and \$23,000, being the suralus of insured value over book value of property destroyed by fire. Interest received amounted to £7.000 (£14.000) and interest charges £10.000 (£4.000).

After an extraordinary debit last time of £21,000, reflecting the transfer to capital reserves of the net profit of J. H. Haynes (Investments) Inc. for the three months to August 31, 1979, aftri-

went awry in the second quarter. for the publishing sector.

end of September John Haynes was talking of a first quarter domestic sales rise of 25 per cent. For the full six months the rise is barely 9 per cent. Moreover the support that was expected from the U.S. did not materialise. Sales there are down by a fifth against the pre-vious six months because of hold-ups in new title launches. A round of price increases lest about kept U.S. profits heading the right way but, rather cosmetically, editorial costs for the U.S. titles have now been charged against UK operations. As a result the slide in UK profits has been exaggerated from 13 to 28 per cent. Looking forward the flow of new titles in the States should build up in the second half but at home the elimate is not exciting. Full year profits could be in the region of £700,000 though past experience has shown how even the best informed projections can be off the mark at Haynes. It distin-tuished itself last year by missing its prospectus forecast stated earnings per 10p share at Assuming that \$700,000 holds 5.4p (5.1p).

good, at 131p the shares are The interim dividend is effectrading on a fully taxed p/e of tively raised from Ip to 1.1p net 19 and the yield of around 10 per —last year's total, adjusted for a

F. Pratt 18.5% improvement

DESPITE higher depreciation is unchanged at 6p not per 25p. However, the Hamblin and Winderest charges, taxable share with a final of 3.8p (same), gate retail optical acquisition with one or two exceptions came dramatically to the rescue, corporation moved shead by 18.5 demand for the engineering providing in little more than corporation moved ahead by 18.5 cent from £\$56,000 1992,000 for the year ended October 21, 1980, on turnover of f22.91m agginst £18.31m.

The diversification into the aptical field is proving very heneficial, and the group intends to continue expanding this tuciness. This, and a strict con-tral of liquidity, will enable Tratt to continue growth when the current recession is over, the directors state.

At haifway, profits were up from £388,000 to £545,000 but the directors said that the second haif was proving to be difficult. and they did not expect profits for the period to be at the same level as in the first.

The year's interest charge was £1,63m against £709,000 and depreciation took £559,000 comwith £452,000. The resultant pre-tax figure, which reciuded 1995,000 turnover and ±152,000 profit of Hamblin and Wingate (Holdings) acquired last 125,600 (CI35,900 eredit).

will comfortably exceed last

Big improvements in the mining

operations were ochind this,

fuelled by the rising markets for

gold and platinum. Although

there may now be some reaction

Gold Mines index has halved

more reaching its all-time high

preliminary figures next Thurs-

sia?, for the year ended September, will still benefit sub-

startually from precious metals

Campany

FINAL DIVIDENDS-

bullion prices fall (the FT

September), Loncho's

July, was subject to lax of profits from the basic engineer. The dividend for the period ing business fell 50 per cent.

products has continued to decline in the last few months, directors explain, and in line with most of this sector of industry, it was necessary to reduce the opera-

Of the group's turnover some 15.3m (£4.2m) represented direct exports, and orders on hand at the year end amounted to £9.3m. against £10.7m last year.

There were extraordinary debits of \$202,000 (\$8,000), comprising \$51,000 redundancy payments and a \$131,000 property write-down, and discontinued busine-ses profits of \$39,000 (\$142,000 losses, after thich the available balance came through £824,000 compared with 5820 000

Dividends absorb £026,000 (5223,000) leaving \$498,000 (5500,000) to be transferred to

Results due next week

a comment F. Prait's warning about the second half proved accurate, as

interests may be relatively

rear's pre-tax profit of 284m. At disappointing, particularly the to have suffered another profit the interim stage, there was a motor distributors. Dutlon-setback due again in part to the pre-tax increase of 76 per cent. Forshow, and Lourho Textiles strength of sterling and to the

thased on the former Brentford

Nylons' will at Crambogton). Forecasts range as high as

2136m pre-tax but analysts, who

have recently become jittery

Presuge Group's slow and

effect of the high value of

because of UK strikes and the decline.

about the higher estimates.

result close to £120m.

three months only a shird less profit than it made in the entire provious year. As a result, attributable profit was maintained, even after £232,090 in closure costs, and so was the final dividend. The shares jumped 12p vesterday and a stunning 12p on the week, bring-ing the field down from 20 per cent to 14 per cent. So for in the current year most of the aroun's engineering products are continuing to lose ground at any hopes must rost on the directors' efforts to expand

RIVINGTON REED

At a creditors' meeting of Rivington Reed joint liquidators

They are Mr. Peter Flesher, a artner in the Bradford office of Thornton Baker construed accountants, and Mr. Vrank Taylor, a partner in the Liver-pool office of Arthur Young McClolland Maores and Co.

American Home Products, seems

tightening squeeze on consumer

12.24m and UK trading improved only slightly in the second half. The full year figure

£5.8m nut the dividend is likely

Tuesday brings the interim

There is no doubt that Lourho the group's hotels. Other CE group, which is controlled by ponents growth business which

would not be surprised by a to be published on Tuesday, result close to £120m. might be £5m compared with

steady profit growth record in to be maintained, as it was last the 1970s was disrupted in 1979 year after a similar profit

Northern Foods gives Hamblin and Wingate.

cent is covered by dint of Haynes strip issue was 3.75p.
family dividend waivers. That The chairman states is fairly demanding even if adjusting the cost of

people to sort Robertsons we are supporting the bid."

Forthern has a 10.5 per cent our dairies."

First-half results of Dubilier

First-half results of Dubilier state in Avana, which supplies cases and pies to the Marks and Spencer store chain. It also owns

may be slowing down. Analysis

are expecting around £2.3m in

ore-tax profits against last year's

£1.99m for the first six months.

This is interim profits growth of

lower progress this time may

he connected with a lacklustre

performance by Unitech's com-

conent distribution side, hurt by

price-cutting and lower volume.

in fact much of the growth may

only reliect the first six month

contribution from Enatechnik.

the German husiness recently

acquired. In the full year pre-

tall profits may but £6m against

support to Avana move Northern Foods does not nearly 5 per cent of Robertsons, mend to mount 2 rival bid for Earlier, at the Northern Foods Robertson Foods, the "golly" annual meeting in Hull, he said: annual meeting in Hull, he said: jams and mincemeat company "First quarter profits are up to which has just rejected a £17m expectations and well ahead of offer from Avana Group.

expectations and well ahead of last year and we are hopeful that offer from Avana Group.

"We believe the Avana this trend will be maintained."

management is very good, while

Despite the appalling economi

management is very good, while
the Robertsons management is
tretty chequered, chairman Mr.
Nicholas Horsley commented

Despite the appalling economic
conditions, he added, "we are
going ahead with further large
investments, which will create resterday. "Avana are good new jobs. These include two people to sort Robertsons out: major new meat factories and

> would not be up to the level of last year. Mr. Ronald G. Hooker, chairman, told members. He said the directors were confident that the capital investment

and product development programmes would continue to strengthen the group in the future. But in the present deep recession, and with the increase ing strength of the pound, trading continued to be difficult. Mr. Paul Nicholson, chairman Vaux Brewerles said that beer sales were currently running below the same period last

of Lorimer's Breweries and the consequent benefit to borrowings, interim results should show a healthy increase. The capital expenditure programme is being continued, the

year, but as a result of the sale

group intending to spend £16m this year. We are also continuing to diversify our activities and are currently looking at opportunities in Australia and the United

The directors of Sotheby Parke Bernet Group had decided not to exercise the option to purchase the freehold of the York Avenue premises in New York, Lord Westmorland, chairman, told shareholders at the meeting.

He explained that Sotheby

BIDS AND DEALS Lonrho holders must approve bid for Fraser

LONRHO. THE international trading conglomerate seeking to arranged the date of the meeting take over the House of Fraser, and yesterday held a Board meetthe Harrods store group, cannot buy any significant number of shares in the stores group in the shareholders. Rule 34 section (2) of the City

Rule 34 section (2) of the City
Code on Takeovers and Mergers
Says that any offer want not be says that any offer must not be and said Sir Hugh had been made if its implementation might be dependent on the passing of a resolution at any meeting of merchant banking advisers to shareholders of the offerer. Lourho holds 45.1m shares in House of Fraser (29.4 per cent). and if it took its stake above 30

per cent it would be obliged to

the group. Lourho has said that it will be offering 1500 for the shares which it does not own in the Fraser

group. Lonrho's proposed House o Fraser deal is big enough to be considered a "clause 4" transaction by the stock exchange and will require a meeting of Lonrho shareholders to approve the bid. So far, Lonrho has not

ing to discuss the position. Yesterday Mr. Tiny Rowland shares in the stores group in the repeated a denial that Longbo stock market until the bid had hired a private detective to receives approval from Lonrho's watch Sir Hugh Fraser's personal shareholders.

gamoung.
S. G. Warburg and Co.,
merchant banking advisers to
House of Fraser, bought on
behalf of a discretionary investment client 50,000 ordinary shares of House of Fraser at

make an offer for the whole of DARES ESTATES Dares Estates has received notification from Rowlf Ltd. that it has disposed of 729,547 shares

> Rowlf is a subsidiary of St. Paul's Holdings Anstalt, in which Mr. P. D. Jackson, a director of Dares, has an interest. Rowlf now has no shares in Dares but St. Pauls holds 887,349 (less than

in Dares.

G. H. Downing buys Dutch brick company

G. H. DOWNING AND CO. the ciay and refractory company, has paid Fl 4.1m (£755,000) cast for Steenfabrick Esbeek BV, a Titch manufacturer of high quality facing bricks.

Steenfabriek made a proft of Fl 300,000 last year, well dwn on the previous year's Fl 1.5m. Net asset value at the encot 1980 was Fl 12.1m.

Downing aiready has one fac-ing brick plant in Holland and said the acquisition would are it a wider market base.

METAL BOX PLACIS HOLDEN STAKE TO RAISE £1M

Metal Box has placed a lage, slice of its minority stake in Arthur Holden, the lacquer, varnish, adhesives and its manufacturer, with institutions to raise around fim. Holden said yesterday that is stockbrokers. Sabin, Bace, White, had placed 1.25m of is shares—17.65 per cent of is total-with various institution

But Metal Box, which has a close trading relationship with Holden, is retaining a 9.3 procent holding in the company The shares were placed at Ju-over \$3p each.

Peachey Property makes £10m agreed offer for Avenue Close

Peachey Property Corporation has made an agreed £10.5m bid for Avenue Close, the property investment and development

group.
Peachey, which last October annoanced record pre-tax profits and a £6.9m rights issue, is offering 285p cash and one Peachey ordinary share for every five Avenue Close ordinary shares. Shareholders have an uption of receiving Peachey 9 per cent unsecured loan stock 1984, instead of the cash element

The bid placed a value of 864p on Avenue Close ordinary shares compared with a market price of 63p immediately prior to the place. News of the deal sent End. The acquisition will also Avenue Close shares up 5p to provide Peachev with S3p, while Peachey fell 3p to

The directors of Avenue Close,

recommending acceptance. The portfolio is fully let. offer has already been accepted. In the half-year to by the directors and certain other shareholders, accounting for about 63.7 per cent of the ordinary share capital. There will be a capital reorganisation in order to reduce the east of

in order to reduce the costs of implementing the offer.

Avenue Close revalued its property portfolio last year, property portions last year, throwing up a £7.2m surplus in the £10.9m total. The company's portfolio has a large office content, with over half the properties, by value, in central London. The largest building is Julco House, a 13.000 sq ft office block in Great Portland Street, W.1; and there are three other submarket in Barry—it aiready owns one in Caerphilly—and a shop

development in St. Austell.

In the half-year to September director of Peachey, said that

the acquisition would help diversify the group's partfolio and enlarge its current refutbishment and development programme. "The move will strengthen us in areas where we feel weak and

comes after a thorough investi-gation of Avenue Close. We had looked at private portfolios before this chance arose." It is understood that Avenue Close made an approach to Peachey... Mr. Brown added: "I regard this deal as a watershed in Peachey's development and we will be considering further where Mr. Jack Julius is chair. Other properties are located similar moves to assist the man, consider the terms to be in Mansfield, Nottingham, Read-group's expansion."

Dunlop Int. to sell part of S. African interests

DUNLOP INTERNATIONAL, 600 cents per share price the Swiss-registered holding company, is to sell 2.85m shares in premium on the quoted price its South African subsidiary, before the announcement was funder South Africa, to un made: the share was trading at named South African institu- 620 cents, including the 33 cent tions, reducing its holding in the company from 70 to 51 per cent. The announcement comes 10 days after the Durban-based rubber products manufacturer announced a 41 per cent increase in trading profit last year to R22.4m (£12.4m), making it one of the group's most profitable subsidiaries.

Dunlop International is 60 per cent owned by Dunlop Holdings of the UK, with Pirelli owning the rest.

dividend, is worth R17.1m However, Dunlop International is likely to have to take at least a proportion of the money out of the country through the finan-cial rand, which is trading at a

33 per cent discount to the commercial rand. No reasons have been given by Dunlop for the transaction, although as the company is keep-Dunlop for the transaction, ing overall control, it seems likely that it is looking for cash rather than seeking to reduce its profile in a politically-sensitive

The proposed deal, which has to be submitted for formal approval by a shareholders' Central Province Ceylon Teameeting, was announced by Standard Merchant Bank. The

dividend.

Details of the placement, and how it will be affected, will be posted to shareholders on February 2. The announcement said management of Dunlop South Africa would not be affected, and it will continue to receive technical support from the parent company.

ANGLO/EVA

The directors of Eva Indus-The sale of the shares, at a tries (other than Mr. Nightingale price of 600 cents a share, and Mr. Robinow who are on the excluding the latest 33 cent board of Anglo-Indonesian) said yesterday that they were con-sidering the 40p per share offer by Anglo-Indonesian in conjunction with financial advisers Meanwhile shareholders are

strongly advised to take no action with regard to their holdings. On Thursday Anglo-which had a 27.2 per cent stake in the company-announced its general

offer to comply with Take Over Panel rules following its acquisi-

Bahco extends Ridgway offer BAHCO, the Swedish group, has extended its offer for Record

Ridgway, the Sheffield-based hand tools maker, to February 27 following the increase in terms announced this week. date, Bahço had received acceptances from holders of 21.4 per cent of the shares to add to the 10.4 per cent it had purchased

through the market.

Bahco's offer now totals £4.7m cash (42p a share) against the previous £4.13m (37p) and is now being recommended by the Ridgway board, which thought the initial offer too low.

NEW EXP-O-TEL ACQUISITION

. The Exp-o-tel Group has made a further move in the expansion of its theatre booking and travel agency business

It has purchased from private shareholders the capital of Leader and Co., the parent company of a group which includes H. J. Adams, Lacon and Offier, Webster and Girling - theatre ticket and travel agencies all located in the West End of London.

Earlier this month Exp-o-tel acquired the capital of Kelin Panel rules following its acquisi-tion of further shares which took its interest above 30 per acquisitions should increase cent. E. B. Savory, Milln and Co. Prowse. sition of Leader is the second for part of a planned expansion in Tea the travel and leisure industry

and further deals are being

actively: discussed.

Loss for Longton at halfway

FOR THE first half ended steel stockholding and engineer-September 30, 1980, Longton ing supplies division, but there Industrial Holdings has incurred are signs that gradual improvea pre-tax loss of £35,000 and is ment can be expected. The transnot paying an interim dividend. port, storage and distribution The loss goes against a profit of side has produced a reasonably £942,000 achieved in the corresponding period of the previous profits having regard to condivear.

The serious effect of the deepening recession has led to the trading profit being reduced from £1.34m to £595,000, from which has to be deducted a higher interest charge £630,000 (£401,000).

In every division the directors have taken steps to effect economies and to streamline operations, Moves have been made towards further diversification, but there will be a time lagbetween embarking on new projects and the eventual realisation of a contribution to profits. state that there are indications

of a gradual improvement in profitability. For the year ended March 31, 1980, the group made a profit of f1.93m and paid a total dividend of 5p, including an interim of

1.4p.
In the half year the motor division (which includes construction plant) was the most seriously affected, with the re- that the interim results would be

The reduced volume of busi-situation and as yet there is cent, making a total of 50.03 per ness available seriously hit the little sign of any positive cent.

improvement," he says.

The company has taken steps to reduce the value of working capital. Subsidiary company. тападетен reinforced at points where weaks nesses were beginning to show." He expects an improvement satisfactory level of sales and sales in the second half of

There was a tax credit of £46,000 (£204,000 charge) in the half year, leaving a net profit of £11,000 (£738,000).

Grimshawe **Holdings**

AFFECTED by the retail recession and a trebling of interest charges, Grimshawe Holdings, ects and the eventual realisation the acontribution to profits. the industrial group with a On prospects the directors strong interest in the do-it-make that there are indications yourself market, reports a loss of £74,195 for the six months to October 31, 1980, compared with a profit of £81,836.

The trading profit was £36,495 (£115,332). Interest payable rose from £33,496 to £110,680, reflecting the cash outlay on recent acquisitions. Turnover was £2.82m against £2.32m. Mr. Thomas Kenny, chairman, said at the last annual meeting

The sales and trading results of Spon Industries, which was sold last September, have been excluded from the interint figures for this year and last year. Mr. Kenny says there may be relatively small terminal losses dependent on asset redisaged of the says the says that the says the says that the says that the says that the says that the says th

" has

tions which will be reflected in the second six months figures. JOHNSON MATTHEY

The one-for-four rights issue by Johnson Matthey to raise £47m has been accepted as to 86.2 per cent of the 26.5m shares offered at 184p a share-

-NESCO/COLMORE -Nesco Investments' increase 33p cash offer for Comore 12 vestments has been declared

Nesco has purchased a further 64,980 shares at 33p. it now owns 1,425,415 shares representseriously affected, with the legislation of the amounting to a further 134 per second making a total of 5000 per ing 35.63 per cent of the capital; and has received acceptances

fully unconditional and remains

Astronum Bros
Employite Bros
Statish American and General Trust
Employ and New York Trust
Ullisgew Stockholders Trust Tuesday INTERIM DIVIDENOS

Amulgamented Tip Mines of Nigeria ... Vicenesday
Limour Trust ... Friday
Sone Beathers ... Wednesday

Lost year rinal int. 0.0 0.6 1.3 2.5 2.2 5.68* 4.575 5.6 1,2 1,58† 1,642°; Thuisuay

Coman De Groot . . . Hillards
Regional Properties
Second Alliance Trust
Sommerville (Vinlam) Steinberg Graup Stoddurd Holdings Unitsch

7 year 7 25 1 0 1 25 6 28 1 33 0.7733 Tuesday 0.65 2.25 0.55 0.00 0.055 Tusada Filla. Tiesti

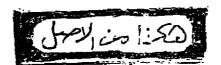
* Disidends shown net books for systemans assumed for any sona issue it includes someons that dividend of 9235 to allow for the change in the tax rate. It Second interm. I includes second dividend of 10b.
Includes non-recording dividend of 0,275. Sincludes abos at a yeard or 0,4p.

spending. At the interim stage, less than 16 per cent against last

profit was down 7 per cent to year's 41 per cent spurt. The 12,24m and UK trading dower progress this time may

and from sugar. Another strong steeling on exports. Last year, results from high-technology tall profits may high-technology tall pr States." he stated. Last year

Parke Bernet Inc. would con-tinue to hold its 30-year leasehold interest, which expires in 2009, and would have an option to purchase the freehold after 1999 on a formula basis.



SUMMARY OF THE WEEK'S COMPANY NEWS

Bids and Deals

清水 多数分歧 海绵 人名约<u>达亚尔</u>克

In the wake of the removal of Sir Hugh Fraser from his position as chairman of House of Fraser, Lonrho, in a dramatic move on Wednesday, mounted a £158m offer for the near-70 per cant of the company it does not already own. At 150p per share, the bid values the entire group at £226m, and has been rejected by the House of Fraser based as £226m, and has been rejected by the House of Fraser board as "totally unacceptable."

Associated Newspapers made a 190p per share cash offer for Bristol Evening Post, valuing the latter at £7.76m. Associated, which already owns 23.8 per cent of BEP, was unable to secure agreement on terms of a full merger, and BEP's Board is resist-

Avanz, the Cardiff-based food supplier to Marks and Spencer, launched a surprise £17m takeover bid for Robertson Foods on the basis of three of its own shares for every four in Robertson-The bid is opposed by Robertson who wish to remain independent Hong Kong concern Kangra emerged as the bidder for Renwick Group, the motor and fuel distribution company. Kangra amnounced that it had bought 50.9 per cent of Renwick

voting shares and was making an 85p per share bid for the remainder. The bid values the entire share capital of Renwick at 17.6m and is 20p per share higher than the agreed offer which AAH allowed to lapse on January 6.

Following a low response from institutional holders to its original offer, Baheo, the Swedish group, increased its cash bid for Record Ridgway from 37p to 47p per share and secured the agreement of the Sheffield hand tool company's Board.

Malton Financial Services, a company controlled by Mr. Tony Ridd, his partner Mr. G. P. Kelly and their associate, Mr. M. R. Postgate, made an agreed offer for Greenbank Trust which is to become a vehicle for a new finance company. This follows

to become a vehicle for a new finance company. This follows the impending dissolution of the stockbroking firm Rowe Rudd. The offer, expected to be worth approximately 132p per share cash, is to be pitched at 120 per cent of the net tangible assets of Greenbank immediately prior to the posting of the offer docu-

western Scientific, a holding company controlled by institutional investors, launched an agreed 25p per share cash offer for Negretti and Zambra, which values the ailing scientific instruments company at £1.45m, while Anglo Indonesian Corporation.

the tea and rubber estate group, was obliged to make a 40p per share cash offer for Eva Industries under Take Over Panel rules.

KCA International, the oil servicing group, bought a 51 per cent interest in Baron Co. Inc., a Texas oil and gas development

and production company for \$1m and is investing a further \$7m in the company which will be used to spearhead its U.S. expansion.

	A TITLE O		Price	raide		L 11171
Company	bld per	Market	before	of bid	Ac	e't'ee
bid for	share**	price**	bid	£m's**	Bidder	date
	rices in n	ence unles	s otherwi	se Indica	end	
Aberdeen Invs.(§		1 64		2.00	Aitken	
220C1 UCCD 2273.).]	700	101	-		(Eng.)	_
Avenue Close	8545\$	83	78	T0.42	Peachey Prop	
Booth Intal.	58§§	56	34	2.32	Garner	. —
Edoft minr	9033	90	371	2.00	Scotblair	
B. 1 . 1 V	190*\$	170	105	5.92	Assoc. News.	_
Bristol Evng. Post	180.2	710	105	5.92	ASSUC. NEWS.	_
Central Man.	E 05				97	
and Trad.	505	52	40	11.46	Hanson Tst.	13/2
Colmore Invs.	33*	33	30	13.2	Nesco	_
Davy Corp.	180	147	149	136.0	Enserch	_
Eva inds.	40°§	41	37_	2.73	Anglo Indust	. —
Evered	22*	211	117	1.28	Francis Inds.	
Gosforth Inds.	4355	40	39	7.88	Fergusa, Inde	. 2/2
Hawthorn Leslie	. 130*	137	107	3.49	Starwest	9/2
House of Fraser	150*§	144	122	158.3	Lonrho	_
Inveresk	35*	32 <u>+</u>	35	7.12	Georgia-	
		_			Pacific	_
K Shoes 99	95*	93	80	22.4	C. & J. Clark	_
Negretti & Zmbra.	. 25*	29!	30÷	0.80	Wstn. Scutfe.	_
Record Ridgway	47*	41	20	5.25	Bahco	_
Renwick	85*	85	7711	7.64	Kangra	_
Robertson Foods	154	156	97	17.14	Avana	_
Rosgill	271*	274	28	2.63	Amber Day	_
Royco	60÷	58	48	3.00	Bonorpark	_
Stag Line	355*	400	270††		Hntng. Gibson	ı
Stocks (J.)	146	152	102	3.67	Fitch Lovell	6/2
UDT	55°	5S	38	106.0	Lloyds and	
~~-					Scottish	_
UDT	57*	58	52	109.S		_
Witter (T.)	54+5	54	42	0.89	Tarmac	_
# All each off					bid. For c	enital
not already hel	A 40		on 30/	i/S1.	†† At susper	ision.
nor aneady her		Daseu	Oμ 30/.			1910111

INTERIM STATEMENTS Half-year

Company		. (2)	0001	Per sha	ere (p)
Amal. Distilled	Sept	1 <u>1</u> ô	(109)	05	(0,5)
Amsteel	Sept	71	(138)	_	()
A.S.D.A.	Nov.	22,500	(22.506)	1.75	(1.5)
Asprey	Sept.	784	(787)	75	(12.0)
Bevan (D. F.)	Sept.	25	(252)	0.25	(0.5)
Cooper Inds.	Oct.	442L	(437)		(0.6)
Denbyware	Sept	4SL	(64)	1.0	(2.11)
Garford-Lilley	Sept.	295	(290)	0.25	(0.25)
Hallite Hldgs.	Nov.	343	1302)	2.5	(2.5)
Home Farm Prod.	Nov.	396	(394)	1.15	(-1
Incheape	Sept	39.120	(31.160)	7.15	(7.15)
Lynton Hldgs.	Sept	595	1531 ≥	1.5	(1.2)
Macarthy's Phms.	Oct	2,279	(1,610)	2.0	(2.0)
Mercantile Hse.	Oct.	2.610	(1.÷20)	5.0	(4.0)
MFI Furniture	Nov.	4.970	(5,060)	1.1	(I.1)
Newmark (Louis)	Se⊃t.	1.170	(1.110)	4.0	(3.5)
Norwest Holst	Sept.	830	$(1.860)\mathrm{L}$	_	()
Portsmouth News	Dec.	2.350+	(3,330)*		(—ı
Priest (Ben.)	Sept	49	(1.200)	1.69	(1.69)
Racal Electronics	Qet.	26,530	(25,260)	1.15	(1.05)
Reed Intl.	Dec.	±2.100†	(80.000)†		()
S.E.E.T.	Oct	672	(648)	0.9	(0.8)
Stewart Plastics	Oct	1.260	(1,050)	1.02	(1.02)
Stroud Riley	Sept.	237	(115)	1.0	(0.5)
Textured Jersey	Oct.	411	(343)	1.75	(1.5)
Town & Ctv. Prop.		7,750L	(7.570)L	_	(—)
Worthington (A.J)	Sept	17	(72)	0.41	(0.41)
Zetters	Sept.	737	(615)	0.S5	(0.75)
			correspondi		
* Dividends s					🛚 Total
for nine months.	I For pre	מות פניסויי	e months.	L Luss.	

Scrip Issues

Hill and Smith-One for ten.

PRELIMINARY RESULTS

Company	Year to	Pre-tax profit (2000)				per shi		iends*
Affied Textile Bertrams Bullough Eurotherm Intl. Evode Holdings Glass Glover Hill and Smith I.O.M. Steam Jitra Rubber Kellock Trust Kitchen (Robert) Lonsdale Univrsl. Piccadilly Thire.	Sept. Sept. Oct. Sept. Sept. Dec. Sept. Dec. Sept. Sep	3,070 194L 4,150 2,410 2,070 659 1,130 794 137 307 638 829		21.7 28.1 14.8 10.3 5.3 12.7 35.2 3.9 13.1 12.6 6.0	(25.5) (3.7) (43.3) (18.2) (8.1) (4.4) (12.9) (48.0) (3.3) (5.5) (34.7) (11.9) (6.9)	7.2± 	-	
Throgmorton Tst.	Nov.	3,9 <u>1</u> 0	(3,649)	6.3	(5.7)	6.0	(3.55)	

Rights Issues

Associated Dairies-Rights issue on the basis of one for eight at 154p per share to raise 245m.

B. Paradise—Rights issue on the basis of eleven for five at 45p

SPO Minerals Company-Rights issue on the basis of one for four at 105p per share to raise £0.5m.

Offers for sale, placings and introductions

Espley-Tyas Property Group-Placing 4m ordinary 25p shares at Merrydown Wine Company-Coming to the Unlisted Securities

New Darien Oil Trust-Offer of 10m ordinary shares at 100p a share, including warrents for the purchase of one additional share at 100p for every ten held between 1982 and 1988.

MINING NEWS

Gold Fields' £32m sale of North Broken Hill

BY KENNETH MARSTON, MINING EDITOR

lakes m

Fields. Half the money will be payable now and the rest before June 30. Gold Fields says that group. the deal is in accordance with the UK group's policy of disposing of its non-strategic portfolio

AUSTRALIA'S EZ Industries against a possible take-over Resources of Australia. base metal group is to purchase because North Broken Hill owns EZ could continue EZ could continue to buy

consolidated Gold Fields holding of 15.28m shares (or 16.49 per cent) of North Broken Hill North Broke ing of 15.28m shares (or 16.49 capital.

Per cent) of North Broken Hill North Broken Hill, itself, has Holdings, the Melbourne mining and investment house, at a price of A\$4.25 (205p) per share. The market price of North Broken Hill westerday was 160p.

Ascount of the EZ additional shares to put the control position of North Broken Hill beyond doubt. The company can go to 23 per cent before reaching the trigger point beyond which a full takeover bid would be required.

Ascount of the EZ additional shares to put the control position of North Broken Hill beyond doubt. The company can go to 23 per cent before reaching the trigger point beyond which a full takeover bid would be required.

Meanwhile, the directors of North Broken Hill reported yes-terday that earnings for the first Hill yesterday was 160p. success. Meanwhile, North The sale will realise a gross Broken Hill is currently insmount of £31.8m for Gold volved in its own bid for a 45 per cent controlling interest in the Dunlop Olympic industrial Control of North Broken Hill

would also give any purchaser a 37 per cent shareholding in ing of its non-strategic portfolio investments.

James Forth reports from Sydney that the purchase of North Broken Hill shares by EZ Industries is seen as a defensive move by the latter company

a 37 per cent shareholding in the paper and timber group, the period fell to A\$662 per tone from A\$1,065, silver rose and a significant indirect interest in the big Ranger Uranium A\$350.75 while zinc came back Ranger holding company, Energy A\$707.20.

half of the year to June 30 have fallen to A\$19.32m from A\$20.34m But the interim dividend has been maintained at 8 cents a share.

The average price for lead in

Malayan Tin to bid for MMC

disclosed with the news that the boards of Malayan Tin and Malaysia Mining Corporation (MMC) are considering proposals for a merger via an offer of Malayan Tin shares for those of Malaysia Mining Corporation. Morgan Guaranty Trust of New

York is to carry out relative valuations of the two companies. Melayan Tin has appointed Bumi-putra Merchant Bankers and Malaysia Mining Corporation has appointed Aseambankers
Malaysia to advise the respective boards and shareholders.

Meanwhile, trading in Malayan Tin shares will continue to be suspended. A further announce-ment is to be made as soon as the negotiations are completed and the terms of the merger are determined. it is stated. Malayan Tin has been enlarged

valued the company at £217.5m.
Malaysia Mining Corporation,
the world's biggest tin group,
holds 39.2 per cent of Malayan
Tin and has interests in other tin companies. London's Charter Consolidated holds 28.6 per cent of Malaysia Mining Corporation. It was also announced yester-day that the Negri Sembilan State Government has signed an agreement with Malaysia Mining agreement with manyage in in the state. The State Secretary is reported to have said that the State will have a 51 per cent equity in the mining project.

ROUND-UP

Vol.

LONDON TRADED OPTIONS

VoL

Shareholders of Free State Saaiphas, Welkom and Western Holdings have approved the for-mation of the big Western Hold-

Chosing Vol. Equity

10

2

17 =

5

91

412p

150p

451p

52p

616p

1610

290p

786p

430p

APPOINTMENTS

Planning director Mobil Oil UK

Mr. Peter J. Hoskins has been Silk is the senior partner in John per of the Incheape group.

appointed a director of MOBIL Silk and Co., the company's

the line of the Incheape group.

The company's the line of the Incheape group.

The company's the line of the Incheape group.

The company's the line of the Incheape group.

The company's the line of the Incheape group.

The company's the line of the Incheape group. Oll COMPANY, UK with responsibility for planning and supply, Mr. Hoskins joined the group in the UK in 1955. He has held a number of positions in this country and overseas and listed international construction from 1977 has been manager, management company within strategic planning for Mobil High-Point Services Group, Bir-Europe Inc.

Mr. Simon H. J. A. Knott and Mr. John G. Silk have been appointed non-executive directors of HILL AND SMITH. Mr. Knott is a senior partner in Greene and Co., stockbrokers, and Mr. SIONS BOARD. He succeeds Mr. FOR INDUSTRY, a member of

Mr. Walter F. Mondale, former Venturlai-Guerrini joins De president and chief operating vice president of the U.S., has Renzis & Lumsden Riessicura officer and he will be assisted been elected to the Board of zioni S.R.L. as president. Mr. by Mr. Laurence Scott, at present executive vice president, finance, & Houston) is managing director. of the corporation, has also joined the Board.

USSR, has rejoined the Board of THE REASON for this week's other Malaysian tin companies. suspension of dealings in the shares of Malayan Tin Dredging at the company's request is now of Tuesday their price of 114p at the company's request is now of the price of 114p at the co

> Mr. David Lloyd-Jacob has been elected chairman and renains chief executive officer of AMCON GROUP INC., the principal North American subsidiary of Consolidated Gold Fields of London. He succeeds Mr. Rudolph Agnew, who is group chief executive of the Londonbased mining and industrial enterprise. Mr. Robert Barbanell has become president of Amcon Group, Inc. in place of Mr. Lloyd. has been made president and chief executive officer of Gold Fields Mining Corporation, a subsidiary of Amcon Group, Inc.

Mr. H. Arthur Nedom, president and managing director of Weeks Petroleum, has chairman of THE AMERICAN ASSOCIATION OF ENGINEER-ING SOCIETIES, U.S., for 1981.

Mr. Brian Hill has been appointed managing director of VAN NEERBOS BEHEER BV, the Netherlands-based subsidiary of Cement-Roadstone Holdings from February 1.

Mr. Lionel Cossé has been appointed managing director, from May I, of GENERAL MILLS EUROPE, the European Food Group of General Mills Inc., of Minneapolis. He con-tinues as president director-general of Biscuiterie Nantalse.

Mr. J. R. Monger has been appointed a director of CTMS (EUROPE), the newly estabmingham.

OVERSEAS

Other executives are Mr. A. J. Lumsden-Cook, Mr. H. A. J. Shuttleworth and Dr. Luca Venturini-Mr. Thomas J. Watson Jr., Guerrint. An office is to be former U.S. Ambassador to the opened in Genoa.

Angeles.

Mr. Glenn E. Mangold has been appointed vice-president and senior trust officer of EURO-PEAN AMERICAN BANK, New York. Re will manage the trust and investment division. Mr. Thomas Lee has become senior vice-president. He is the bank's senior investment officer and supervises its treasury department and money market centre.

Mr. Desmond Reeves has been appointed director in charge of NOBLE LOWNDES INC., the New York-based Hill Samuel Group subsidiary recently formed to develop employee recently benefit services in the U.S.

Lloyd's prokers Greig Fester LUMSDEN BUCKLEY & Has formed Greig Fester (North America) Inc. in New York, Mr. and reinsurance brokers, has Irving Bloom, until recently with completed the expansion of its Interocean Agency, New York,

Mr. David McDonald has been

Dr. J. R. Stillinger, managing director of Caherboard, has been elected chairman of the UNITED KINGDOM PARTICLEBOARD ASSOCIATION in succession to Mr. R. N. J. Watson.

Mr. C. J. Hounsell has been appointed to the Board of CURRYS and continues to hold

CONTROL DATA CORPORA- Lorenzo de Renzis di Montanaro at Greig Fester's London office, TION. Mr. Marvin G. Rogers, (a director of Lumsden Buckley as vice-president.

Mr. Anthony W. G. Lord has AMEV, Holland. international division in Los

Mr. David P. Williams has been elected senior vice-president and chief operating officer of the BUDD COMPANY,

Mr. David Gates has been elected chairman of BANKERS TRUST INTERNATIONAL (ASIA), of Singapore. He succeeds Mr. John F. McDaniels, who was recently named deputy head of Bankers Trust Company's corporate financial services department in New York. Mr. Gates remains an executive director of Bankers Trust International, and will continue to reside in London.

activities in Italy. Dr. Giorgio is joining the new company as

Interim dividends

appointed general manager-director of GRAY MACKENZIE TECHNICAL SERVICES, a mem-

Mr. P. J. F. van der Does de Willebols, a director of AMEV Life Assurance and Gresham Life Assurance Society, has joined the Board of Management parent company, NV

Mr. Harry A. Brown has been elected to the Board of TOSCO CORPORATION, Los Angeles. He is executive vice president and chief operating officer in the company's supply, refining and marketing division. Judge William L. Garwood. an

Austin, Texas, attorney and a former Associate Justice of the Texas Supreme Court, has been re-elected to the Board of ANDERSON CLAYTON AND CO., of Houston, Texas.

Mr. J. Fattorini has been elected deputy chairman of EASTERN INTERNATIONAL AND ENERGY TRUST and Mr. M. G. Barrett, managing director of Rocky Mountains Oil and Gas has joined the Board.

Glyn Lloyd, of the Union of Construction, Allied Trades and He was previously the area Mr. Harvie L. Findley, financial Technicians, who resigned in December.

The Finance for Industry group, has become deputy chairman. He was previously the area Mr. Harvie L. Findley, financial controller, has been made director and Commercial Finance Corton and secretary of the company poration, a member concern.

> SAVINGS, from February 9 in succession to Mr. James Little wood, who is retiring on medical advice. The appointment has the rank of Deputy Secretary.
>
> Professor Sam Taylor, Pro Hr. Stuart Gilbert has been

appointed Mr. Thomas McMillan as a part-time member of the CIVIL AVIATION AUTHORITY. He has succeeded Mr. Kenneth Winckles, whose term of office expired last December, Until his recent retirement, Mr. McMillan was deputy group chief executive (UK business) of the National Westminster Bank,

director and Mr. Ian W. Stewart retire.

and secretary of Lowfoods, a subsidiary.

Mr. Jan Ericson has been appointed international marine co-ordinator for the BURMAH-CASTROL COMPANY, based in Swindon, Wiltshire. He succeeds Mr. Gordon Deegan who has become director and general manager of Castrol Hong Kong. Lieutenant General Sir John

Stanier is to be Commander-in-Chief UK Land Forces from Mr. James L. Millar, finance April 6 in the rank of General director of WM. LOW AND CO., in succession to General Sir has been appointed managing Timothy Creasey, who is to

Trust Securities Holdings Limited PRELIMINARY PROFITS ANNOUNCEMENT

For the year ended 30th November 1980 Subject to final audit: £000's 5,235 Group Turnover 4.594Group trading profit before 840 163 taxation Pre-acquisition profits Attributable Group profit 413 before taxation Taxation Attributable Group profit 413 after taxation Earnings per ordinary share Earnings per share

Trust Securities Holdings Limited

A/31/1/FT

Arbuthno Government Securities Trust Limited Investment Portfolio of Galisa

Directors'Announcement 30th January 1981

66 The Directors believe that interest rates will continue to fall substantially in the company's current year. This should prove to be. beneficial for Gilt Edged Securities and thus the company's portfolio of investments. 99

Dividend declared 30th January 1981.

The Directors are pleased to declare a second quarterly interim dividend of 3.19p per share to be paid on 15th April 1981, which will be quoted ex-dividend on Monday, 2nd February 1981. For the year to 31st July 1981 the Board intend to pay two further quarterly dividends to make a total for the year of 12.76p per share.

Estimated Gross Dividend Yield at the price on 30th January 1981 which is based on the formula as laid down in the company's prospectus. Valuation as at 30th January 1981, the date of the Directors' meeting, offer price 83.6p per share.

Funds now exceed £23 million.

The income shareholders receive gross dividends in cash (except to Jersey residents) paid quarterly, and the Capital shareholders a scrip issue of equal value. Capital shares may not be held by residents of the United Kingdom or Jersey. Allen Harvey & Ross Investment Management Limited act as investment advisers.

For further information regarding this company, write to: Tel:01-236528; Ext. 301. Please send me a copy of the company's prospectus (on the terms of which alone application for shares will be considered) together with the

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Lasmo, Carless Capel, Racal, Automated Securities . . . that's where the "real" money has been made over the years, and all of them were, or still are, second line shares. But for the private investor the difficulty is always the getting of detailed, quality, reliable information on these companies and that's where we believe we score. And the only way to test us is to take out a FREE TRIAL membership subscription. Why not do that today? As a bonus, you'll also see the analysis of our "Share for 1981" — and in that connection we should note that our shares for 1979 and for 1980 are both up almost 200%. Has ICI or Courtaulds done

Have **YOU** Yesterday's

Portfolio in

Today's Market?

Most of us have! For years we've been told to invest in "safe"

shares like ICI, Courtaulds and GKN. But they're just the shares that have been ravaged by inflation over the years.

To: Fleet Street Letter, 3 Fleet Streeet, Landon, EC4Y, 1AU ease send me dorails of your FREE TRIAL OFFER today.

38 22 51 42 19 <u>-</u> 420 450 80 900 94 100 114 280 300 350 360 380 IRELAND ALLOYS 1 | 15 | | 1 | 14 Ireland Alloys (Holdings), an unquoted Scottish company in which Edinburgh merchant bank 1 1 8 2 2 5 5 Noble Grossart has a 30 per cent 73 59 48 29 19 stake, has paid over \$1m (£417,000) for the plant and 322p inventory in Houston, Texas, of the stainless steel service centre of Uddeholm, a Swedish group.

M. J. H. Nighting	gale	& 0	o. L	.imit	ed
27/28 Lovat Lane London EC3R	BEB	Te	dephone	01-621	1212
1580-81		Change	Gross Div (p)	Yield %	P/E
High Low Company 75 39 Airsprung	53 41 189	<u>- 1</u>	6.7 1.4 9.7	10.5 3.4 5.1	5.7 16.9 7.1
98 88 Deborah Services 126 88 Frank Horsell	94 112 55	- 2 - 1 - 1	5.5 5.4 11.0	5.9 5.7 20.0	4.7 3.5 2.5

27/28 Lovat Lane London EC3R 8E6	_	Te	lephone	01-621	1212	SPA
75 39 Airsprung	7100 53 41 88 94 155 577 77 20 30 53 11 12 12 73 66 01 58	Change - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 -	Gross Div (9) 8.7 1.4 9.7 5.5 6.4 11.0 2.1 6.9 31.3 5.3 15.1 15.0 3.0 5.7	Yield % 10.5 3.4 5.9 5.7 20.0 8.4 8.5 10.0 7.0 19.7 8.3 5.6 4.7	P/E 5.7 16.9 7.1 4.7 3.5 2.5 4.1 9.8 3.8 3.7 5.5 5.6 4.2	Januul Bance Fecsa Gal. Hidro Ibord Petro Soger

over Saaiplaas and Welkom. Australia's Strata Oil group with a significant interest in the Woodada gas field, moves from being headed by entrepreneurs to

a professional mine management team and more control from the ultimate holding company, Seeko Industries, Boards of Strata, North West Mining, and Haoma Gold Mines announce that the two main figures behind the group, Dr. Ron Wise, and Mr. J. M. Goldberg, have resigned with a third director, Mr. J. S. Davison, to pursue growing busi nes interests elsewhere and personal commitments. Both Dr. Wise and Mr. Goldberg will or wise and mr. Goldberg will also join the main board of Seeko Industries, the

group holding company. Management of the Strata-North West Group, changes hands to a production and development Jacia Mine Managemen and Consulting Services, headed by Mr. Dick Moffatt.

Killinghall Tin (Malaysia) reports a 1990,000 net profit of Ma\$4.8m (1990,000) compared with Ma\$2.29m. A final dividend of 65 cents (12.2p) gross makes a total of 100 cents. A one-fortwo scrip issue is proposed.

Newmont Mining, drilling for gold at Valiant Consolidated Calzoni Pit prospect at Holleton, Western Australia, reports that 715 holes have been completed and a number of gold zones indi cated with values of up to 7.6 grammes per tonne.

KELLOCK PROFITS DOUBLED

For the year 1980, profits of Kellock Trust rose from £150,015 to £306,825, before tax. Turnover was up £13.26m to £46.95m.

A further 30 per cent of Ireland Alloys is held by various institutions, mainly Scottish, while management and their families own 40 per cent.

, +ar-
274 +8
3:6 +6
262 +6
250 ±2
122
141
322 '+7
160 +5
291 .+8
218
109
47 +1
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61 +0.5
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Companies and Markets

Further 3.5 rise on Wall St.

ALFRAI MARIA			11022	
NEW YORK	Jan., Jan. Stock 29 38	Jan. ; Jan.	Jan. ' Jan. Stock 39 28	Jan. Jan. Stock 29 28
Stock2928		Stock 29 28 Gt. Atl., Pag. Tea 53, 55,	Stock 39 28 Mesa Petroleum 531; 541;	l l
AGF Industries 51 511/2 AMF 217, 2173 AM Int 131, 131/2	Columbia Gas 387a 58% Columbia Pict. 40% 40% Combined Int. 17 17%	Gt. Sasing Pet. 1219 1219 Gt.Ntlin.Nekoosa 3919 3919	MGM 821 920	Schlitz Brew J 9 ¹ 4 9 ¹ 4 Schlumberger 108 ¹ 2 110 ¹ 4 SCM 25 ¹ 2 25 ¹ 3
ARA	Combined Int. 17. 17:- Combustin Eng 41! 42:4 Comwith Edison 188- 18:4 Comm. Satellie. 44:2 43:4	Gt. West Financi., 16 1553 Greyhound 1456 1456 Grumman 231, 23	Milton Bradley 31 5114 Minnesota MM 5315 581. Missouri Pac 90 89 Mobil 7414 7515	Scott Paper 261: 24: Scudder Duo V 141: 141: Sea Contrs 21: 21: Seagram 56: 561:
AVX Corp 291: 284: Abbotts Labs 55 544:		Grumman	l Maderii Mercha, 1371 - 1141	Segled POWer
Acme Cleve . 25% 26 Adoba Oil & Gas 35 34 34 Aetha Life & Gas 33% 33	Comp. Science 201a 20% Cone Mills 371, 361a Conn Genins 431a 44	Guif Oil 401- 403a Hall (FB) 221- 123; Halliburton 743a 751;	Mohasco . 1014 1014 Mohasch M:T . 2015 2014 Mohasch . 711 6914	
Ahmanson (H.F.) 16% 18% Air Prod & Chem 48 : 44	Concco 61% 62 Contac 19% 19%	HammermillPpr, 29 - 27	Moore McCmrk. 485: 4914	Security Pac 35% 3512 Sedeo 8714 87
Akzona	Cons Edison 245; 26 Cons Foods 245; 244; Cons Freight 265; 265s Cons Nat Gas 53 52-;	Handleman 145a 1414 Hanna Miring 345 35 Harcourt Brace 37 35 3	Morganus 51 51 51 Motorola 51 51 51 6712 Munsingwest 1659 1441	Shell Oil 471, 503, Shell Trans 41 41 Sherwin-Wms 39 38;
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Alco Standard. 34% 54% Alegheny Ludm 37 33%	Cont Air Lines 9:4 9:2 Conti Coro 25:2 25:4	Harris Corp. 46% 47% Harseo 59% 59% Hecla Mining 31 31	Nalgo Chem. 47:2 47:2	Simplicity Patt 91a . 87a
Allied Chemical 50': 49'- 1 Allied Stores, 21:: 21:: Allis-Chalmers 35-, 35':	Conti Group 3312 35'4 Conti Illinois 32 31 Conti Telep 15 14'9	Hellor lott 20: 21:	Napco Industries 21 iq 21 in : Nat. Can 21 21 Nat. Detroit. 27: 26:	Singer
Alpha Portd 14-2 14-2	Contirol Data 65:2 64:8	Hercutes. 202 201; Hershey. 237; 23:- Heublein. 284: 28 9	Nat. Dist. Chem. 26:1 26:0 Nat. Gypsum 21:1 21:1	Sonesta Intl 2912 2919
Alcoa	Cooper Inds 49% 49% Coors Adolph 15% 15%	Hilton Hotels 56 374	Nat. Medical Ent. 57% 57% Nat. Semicoustr. 55% 35% Nat. Service Ind. 21 21	Sony
Amerada Hoss 38 . 89	Consignd 26 1 26 to		Nat. Standard. 144 145: Nat. Steel. 26 24ia	Southern Co
Am. Brands 1776; 1763 Am. Broadcastg 277, 2773 Am. Can. 2912 2915	Copperweld	Hobart Corp 545; 541; Holiday Inns 20% 225; Holly Sugar 42% 405; Homestake 551; 537;	Natomas 51': 31 NCNS 13:: 15::	Sthn N. Eng. Tel. 3519 34% Sthn Pacific 4118 4055 54% 7856 7856
Am. Cyanamid . 29% 23% 23% 24% 25% 25% 25% 25% 25% 25% 25% 25% 25% 25	Crane 40% 41% Crocker Nat 36% 36%	LOUGHARGH TO TO2	NCR 61:2 61:4 New England El. 19:5 19:5 NY State E & G . 14:4 14:6	SW Bancshares. 36 355;
Am. Express 42% 43% Am. Gen. Insace. 37% 57% Am. Hoist & Dk 21% 21	Crown Cork 325; 32:3 Grawn Zell 46 46!:	Hoover	NY State E & G . 141 141 141 141 141 141 141 141 141 1	Sperry Corp. 565; 563; 567; 567; 567; 567; 567; 569; 569; 569; 569; 569; 569; 569; 569
Am. Home Prod.: 30 3014 Am. Hosp. Supply: 461: 465	Curtiss Wright 451; 441; Damon 81; 81;	Hormel Geo 17 1711 Hospital Corp 53 5 55 Household Fin 1612 1652 Houston Inds 28 28 Houston Nt Gas 47 4712	Niag. Mohawk 1112 1113 NIGO3 Inc 3738 35	Squibb 3013 2939 Standard Brands 2716 2712
Am. Medical. Int. 33 . 391a Am. Motors 41c 4 Am. Nat. Rescas. 461a 461a	Dana 2415 2413 Dart & Kraft 4315 4314 Data Gen 501, 5056	Mouston Oil Min 124 2249	Nicisen (AC) A 36 . 3579 NL industries 6612 . 6932 NLT	St'gBrds Paint 265a 27 Std O'll Clifornia 9411 9411
Am. Petiina 59 58-; Am. Quasar Pet 29 29	Dayton-Hudson., 45% 46 Deere	Hudson Bay Mng 27 2712 Hughes Tool 82 831;	Norfolk & Westd 4212 4212	Std Oil Indiana 7014 7112
Am. Standard \$2% 52%	Delta Arr 651- 64:1 Den'nys 22:> 2014	Humans 74 74% Husky Od 16% 15%	Nth. 4m. (Philps. 39% : 39% Nthn. State Pwr. 30% 201;	Stanley Wks 175 1778 Stanley Wks 175 245 Stanley Ghem 245 245 Starling Orug 2152 3152
Am. Stores	Dentsply Intl . 16% 161;	Hutton (EF) 26:4 28:2 IC Inds 30:0 30:9 INA Corp 37 38	Northgate Sxp. 75, 8 Northrop 55-2 55', Nwest Airlines 26 28';	Stevens (JP: 14 14 Stokley Van K 241 245 Sun Go 411 417
Amfac 23 26 AMP 47 47 Amatar 2013 2614 Amstead Inds 43 x 1 4314	Detroit Edison 11 1 113/ Diamond Intl 35 5 35 5 Diamond Shamk 53 5 53 1	10 int	Nwest Bancorp., 28% 28% Nwest Inds 37% 36% Nwestn Muthal., 9% 9%	Sundstrand 50 5012
Annouser-Sh 303e - 223a	DiGiorgio 9 8i, Digital Equip 87 ≱ 87	Ideal Toy	Nwestd Steel W., 25 241; Norton ., 551; 541;	Super Val Strs. 31 31:
Arcata 29:0 29:3 Archer Daniels 33:2 53:6 Armeo	Dilingham	INCO 1832 1832 Ingersoll Rand . 6974 69 Injand Steel 3012 2912	Norton Simon 1514 1432 Occidental Pet. 31% 3213 Gaden 54 3333	TRW 551, 547, Tait. 271, 27 Tampax 505, 3052
Armstrong CK 145. 141;	Donnelley (RR) 24 3 3412	Intel 38 38 Interlake 30 a 25%	Ggden 34 3331 Ogilvy & Mith. 2612 2612 Ohio Edison 1233 1234 Ohio 2012 2031	Tandy
Asamera Ori 15 4 : 15	Dow Chemical 541; 543; 543; 544; 64	InterNorth . 36:4 . 37:4 ISM 65 . 64:4	Omark 22:5 22:53 Oneok 38:5 381;	Tenneco 4773 4776
Assd D Goods 25% 25]	Dresser 47:e 47:a Dr. Pepper 11:e 11:a Duke Power 16:: 16::	Int. Flavours 211; 211; Int. Harvester 241 251; Int. Income Prop 10 10	Outboard Marine 13 123; Overseas Ship 463; 473;	Texaco
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Avnet 44:9 146%		Int. Tel 1 Tel. 282; 283; 1000 566f. 49 49 17ving Sank. 487; 49 James FS 241; 251;	PPG Inds	Texas Oil & Gas., 35:9 36 Texas Utilities 171: 171: Texasgulf 51 511:2
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Barcal Trist. 2512 261a Bangor Punta 3213 3213 Sank America. 2712 2714 Bank of NY 3413 3412	Eston 28% 28%	Jim Walter 285: 283: Johns Manville 221: 231: Johnson Centr 511: 311:	Pac. Tel Tel . 134; 134; Palm Beach 184; 184;	Thomas Betts 48 455: Tigewater 47 471: Tiger Intl 195: 195:
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Seatrico Foods 1819 1776 Secaman Instr. 56-5 3612 Serer Indo 1916 2018	Emery Air Fgt 1412 1419 Emhart 3059 2939 Engichard MC 46% 46	Kaiser Alum 25% 25% Kaiser Steel 41% 59%	Pennwalt	Tonka 21: 21: 21: Total Pet 21: 20: 20: 27: 23: 23: 23: 23: 23: 23: 23: 23: 23: 23
Bell & Howell 26% 27 Bell Industries 11% 12		Kaneb Services 291; 301; Kaufman Bro 113; 1114	Pepp.co 30 29's	Transamerica 18: 18: 18: 18: 18: 18: 18: 18: 18: 18:
Benificial 20% 20%	Enserch 48:, 48:e Envirotech 137: 15:e Esmark 51:: 148!:	Kellogg 21.3 21.1 Kennecott Opr : 25/5 24/6	Petric Stores 26% 26% Petric Stores 48% 48%	Transway
Bath Steel 251, 12419 Big Thee Inds 58% 57% Black & Dacker, 18% 18%	Ethyl	Kennametal \$51: 354: Kerr-McGee. 75 744: Kidde 41:9 414	Phops Dodge 535 535. Phops Dodge 125. 125.	Tricontrol 1478 1478 Tr Continental 21 2073
Slock HR 351; 321; 321; 321; 321; 321; 321;	Exton	Kimberley-Clark 58% 58 King's Dept.\$1 5% 8% Knight Rdr. Nws. \$7% 27%	Philip Morris 4312 4316 Phillips Pet 521: 531	Tritor Oil Gas 2213 2454 20th Cent. Foc. : 5059 5258 Tyler 2115 31
Encine	Fodders 7: 7:	Koehring 57 37	Pillspury 39 585; Proneer Corp 28 281; Pitney-Bowes 315 311; Pittston 24, 23:	UMC Inds 1914 1916 UMC Inds 1153 1153 UNC Resources 1212 1258
corge warneri' -i' -i'	Federal Cc	Kroger 201: 20 LTV: 201: 191:	Pittston	Unilever NV 57 57 Union Camp 4831 4776
Br 38% 39%	Fed. Resources 5-: 5:: Fed. Dop. Stores 51:: 31::	Lanier Bas.Prod. 371a 371a Lear Siegler 371: 371a	Potlatch 5912 3924	Union Carbide . 563: 555a UnionCommerce 81a 832 Union Oil Cal 393: 403:
Srown Grp 31 314	Firestone 10: 10: 10: 10: 10: 10: 10: 10: 10: 10:	Leaseway Trans. 294 29 Lenea	Prentize Hall 22% 22% Procter Gamole, 66% 67% Pub. Serv. E & G. 18% 18%	Union Pacific 8916 691: Uniroyal 512 512 Unito Brands 1514 1515
Brown & Sharp. 25% 26% Browng Ferris. 27 26% Brunswick 14% 14%	ist Chartor Fin 14:. 15:4	Levi Strauss. 46 45 Levit: Furntr 24 24 Libby Owens Fd. 25>. 25>:	Pub, S. Indiana. 1923 1934	Unid Brands 1514 1515 Utd. Energy Res. 4315 4414 US Fidelity G 8815 5916
	1st Chicago 15: 15: 15: 15: 15: 15: 15: 15: 15: 15:	Luly Ele 51°. 62°.	Purez 16 161/ Purolator 41% 41% Quaker Oats 30% 31	US Filter 312: 313: 1
Budyrus-Erie 20°: 2012 Burlington Ind. 1612 1812 Burlington Nrhn. 6512 68	Ist (n/ Banc 51 30% Ist Mississippi 22 22%	Litton Inds 74 7375 Lockheed 29 : 2915 Loews 7615 777 Lone Star Inds 33 is 33 is	Quanex 2512 2313 Questor 9 8 RCA 293 2812	US Inds 9:2 8:4 US Shoe 31:3 31:2
Burndy 39 5%: 50% 50%	1st Nat. Boston 34 .: 35 x 1st Penn 41; 41; Busons 31; 3	Lone Star Inds. 33% 33% Longs Orug Strs. 31% 31% Louisana Land. 42% 43%	Raiston Purina . 10% 10%	US Steel
GBS 50; 49; GPC Intl 59; 58;	Fisons	Louisiana Pac 237; 241. Lowenstein 16 15%	Raytheon 9412 9615 Reading Sates 4512 4514	US Trust 211; 211; Utd. Technolgs . 55 543; Utd Telecomms 161; 161;
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Garlisie Corp 6175 2378 Carnation 275 27	Fruehauf 2412 - 2412	MacMillan 12: 12: Mac, 42: 41: Macj 42: 41: 22	Republic Steel 2573 24%	Virginia EP 11'a - 11'a Vulcan Matris 40'a - 40'a
Caro Tech as 2 29	GAF 1552 1552 GATX 3752 3853	Madison Fund 21: 22 Micrs Hanover 31: 31% Mapco 42: 42: 42: Marathon Oil 66 69	Resorts Int A 23/2 · 23 Revco (OS) 33'- 35'3 Revere Copper . 17/3 17:	Walker (Hm) C.H. 22%; 231; Wallace Murray, 50%; 29%; Wall-Mart Stores, 51 51
Carter Hawley. 195 19 Caterpillar 55% 56 Celanese Corp. 65 6412	GK Technologies \$4 : 35 Gannett. \$7 37's	Marine Mid 16% 16% Mariney 32', 32%	Raylon 455 46	Warner Comms. 374 3758
Central & SW	Geleo 29% 29:1 Gen Am Invast . 18's 18's	Marriott	Reynolds (RJ: . 4514 4515 Reynolds Mils. 351: 3542 Rich Merrell 391: 3915	Washington l'ost 20:s 20 Waste Manot 95 s 85 s
Contain teed 12:: 12:0	i Gen Elactric Die: De i	Martin Mtta 67 66 Maryland Cup 301 505. Masco 291 295.	Rite Aid 52: 52: Readway Exps 58: 38 Robins AH 12: 12:	Weis Mkts
Cessna Aircraft 26 25 25 25 25 25 25 25	Gen Foods	Massay-reran 476 471 Mass Multi Corp. 14 15	Rochester Gas 12'; 12 Bockweijint) 36 351;	Western Airlines 813 876 Western Bancorp. 54% 53% Western Nth.Ame. 52% 51%
Champ sp Plug 5 9 8 9 Charter Co 174 17-3	Gen Portland 201: 20%	Mattel 99 99 May Dept Strs 24 25 25 1 Mayer Oscar 174 174	Rohm & Haas 541; 54 Rollins 36.; 36.; Rollins	Westinghouse 295g 285g Westvace 37 361g
Chemical NY 46 461; Cheese Pond 522; 351;	Gen Signal 43 g 43 b	Maytag 245- 247- McCullech Oil. 13% 13.;	Roper Corp 10 : 11 Rowan	Weyerhaeuser 341; , 54 Wheelabratr F., 521; 521;
Chicago Pneum 1913 1912 Chrysler 50: 51; Chubb	Genesco 6 6	McDermott JRn. 371; 351; McDenald's., 531; 531;	Royal Crown 154: 154: 154: Royal Dutch 92 92:	Wheeling Pitts . 215; 22 Whirlpool 191; 1914
Cincinnati Mil.,. 294, 29%	Genuine Parts 2812 28-2	McDonnell Doug 43 k 43 McDonough 4412 4415 McGraw Edison, 35 361;	Russel Styr 147, 147, 147, Ryan Homes 22 227	White Consoltd 24 in 24 in 34 in White Motor 512 352 Whittaker 513: 31 in
Citicorp	Georgia Pac 26% 26% Geosource 54% 54%	McGraw-Hill, 43 44 McLean Truckg, 84 74 Mead 25 25	SEN Companies 29.: 29.:	Wickes 133, 133, 133, Williams Co 441, 441, Winn-Dixie Str 271, 271,
Clark Equipment 351, 351, Clark Equipment 351, 351, 351, 351,	Getty Oil	Media Gent 31': 50.: Meditronic 37 : 38	Saleto 53 55:: Scieway Stores. 31 30:: St. Joe Mins 274: 57:: St.Paul Cos . 58 57::	Winnebago 3 214 Wisc Elec Power 2213 2114 Wedworth 2434 2415
Guett Feaby 10 10 10 5	Global Marine. #25 61 Goodrich (BF 225 225	Maiville	State Se Inds 251 99.	I Witidles 331 3317
Colina Alkman 195. 145: 1	Goodyear tire. 179 1791 Gould 269 269	Mercantile Sta 561, 569 Merch 824, 83 Meredith 881, 461; Merell Lynch 541, 531	Sante Fe Intl 50 : 52 : 2 Saut Invest 10 10	Wyly 150: 157: 4erox 56: 56: 56: 57: 150: 150: 150: 150: 150: 150: 150: 32
Celt Inds 47 451.	Grainger (WW) 34 . 34%	Merrill Lynch 54 . 55	Schering Plo 41': 41	Zenith Rad 1635 : 163;

	Jan. 30	Jan. 29	Jan. 29	Jan 27	198 High	0 81 Low
AUSTRALIA Ali Ord 1 1 10 Metal & Minris 1 10	.— — 557,0 501,3	655.2	5:0,1 605,5	555,2 501,3	746,2 (17 H) 8,6,0 (17,11)	509.1 (3/1 80) 492.5 (28 5)
AUSTRIA Gredit Aktien -2 i ft	£2,27	÷- ÷0	64,45	54.54	69,40 .7 1.50,	64,36 /20.1.81/
BELGIUM Belgian SE [] 12 ::	٠.3.3 غ	22.97	SE,30	52.9)	105.75 -11 2-20-	82,42 :7:1 31:
DENMARK Copenhagen SE 1178	102.01	102.00	191,51	101,28	102.21 -50) 81-	74,73 (5:3)
PANCE CAC Genera: 23 (1 6) nd Tendance (5) (2 50)	194.3 26,8	107.4	103.9 25.5	168.5 35.4	720,5 -3:11- 100,0 -51 12,30-	57,1 -5 1 00- 25,4 -27 (.di)
SERMANY FAZ-Aktica - 51 IC 38- Commercibank-Dec. 1835	235.31 670.1	217, 15 569,8	218,72 563,8		238.93 -25 2 50- 748.2 -25 2 89	112,73 -28;8: 667,0 -27/6;
MOLLAND INP-CSS General (1978) INP-CSS Indust, (1978)	22.0 55,5	61,7 61,3	?3.7 64.9	67,1 64,4	29,5 (21.11) 68,2 (1):1 80:	74.0 (27:3) 56.2 (28:5)
IONG KONG lang Song Bank (1764	1583,05	:5;4,4;	 1592.40	 1580,18	1654,57 (15/17)	725.9 19-6)
TALY Sanca Comm, Itali (673)	211,25	21°.02	205.51	203,37	211.83 30-1 91-	85.11 -2/1/80-
APAN Dow Average						6475,95 -27 3- 442,01 -10 3-
NORWAY Data SE 1 1 (1)	16.65	(18,53	100,24	113.74	144,70 - 14-2 60 -	110,12 (26.5)
SINGAPORE Straigs Timips - 1255	::1.00	725.12	715,49	704.50	732,0 50 1.51*	429.75 (5.1 80)
OUTH AFRICA						

Issues Traded	1,912	1,890	1,934
Rises	774	675	921
Falls	705	795	568
Unchanged	4/2	422	395
New Highs	25	24	23
New Lows	11	5	a SWEDEN Jacobson . F. .1 139 SWITEERLAND Swiss Sank Opin 37 10.58 (22), 5 (22), 5 (29), 5 (29), 7 (317.2 11 0.80) (275.0 (29))

271.94 E55.96 566.85 566.26 428.60 (28/2.80) 351,75 548.98 546.88 546.87 578.96 (20/10 Industrials Combined TORONTO Composite 2023,: 2010.8 2014.2 2197,4 2400.7 (28.1) NEW YORK ACTIVE STOCKS Stocks, Cleaning traded grees (154,500 177); (154,500 177); (157,500 177); (156,5 35.13 25.5 26.5 26.5 64.5

Indices

Jan 16.

5,58

Jan. 23

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4,57

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1920 El

High Low

Jan. Jan. Jan. Jan. 29 28 27 06

Jah, 9 Year ago (approx-

Jan. 14 Year ago -approx-

4,29

8,29

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1980:81

High

4.45

9.41

11,75

High

-DOW JONES Jan. Jan. Jan. Jan. 27 26 25 22

alndustr is 948,69 942,58 | 949,49 988,91 946,19 640,44 1004,68 | -6 1,91, Hime Binds 65,86 68 88 64,16 84,61 64,61 64,90 75,01 23 6 Transport. 5536-553. (28.1)
Utilities 112,74 112,49 111,70 111,47 111,75 115,69 117,61 (5 1.8). TradingVol 000°s: 56,170 36,690 40,090 36,860 37,210 88,889

Jan. Jan. Jan. Jan. 29 28 27 26

new aobi

oDay's high 955.53 low 957.12

Ind. div. yield 🐍

STANDARD AND POORS

ind, div. yield 🖫

had. Prit Ratio

MONTREAL

Long Gay, Soud Yield

N.Y.S.E. ALL COMMON

74,6974,7875,1974,45 81,02

Jan. Jan. Jan. Jan. 29 28 27 20

mon Index, at 874.73, rose 4 the week. Trading volume increased 4 14m shares to 28.84m, compared with 1 pm Thursday. Marine Midlaud Bank, which trimmed the Prime rate Wednesday to 19; per cent from 20 per cent, was joined yesterday by Citibank and some smaller

Analysts believed that many investors also are encouraged by firmer dollar on Foreign Exchange Markets. where investors are said to be encouraged by the Reagan Administration's recent com-

ments on economic policy.

Blue Chips generally were on
the plus side, but Oil and other Energy-related shares were among the weakest spots.
General Motors rose 81; to \$461. Du Pont \$11 to \$45 and American Telephone \$1 to \$521. Cooper Laboratories climbed 52) to 834! — it won U.S. approval to market a long-wear soft contact lens.

Takeover candidate Blue Bell added \$11 at \$33—it said Thurs-day a takeover offer from Allegheny Ludlum Industries appeared inadequate Amone the fractional gains were IBM, Eastman Kodak, Polaroid, Roneywell and Polaroid.

Gold shares declined, while Cray Research fell S11 to S36; after reporting lower per share net earnings for the fourth

Borg-Warner declined \$11 to 839; on lower earnings for the fourth quarter. General Instrument were off

Closing prices for North

A REDUCTION in the Prime 81 to \$77! Schlumberger \$2) to interest rate by more U.S. banks helped Wall Street yesterday to score another moderate rise, although best levels were not to 884.

Patrick Patroleum bounders in Reitain Honda added

By 1 pm the Dow Jones Industrial Average was up 3.50
Industrial Average was up 3.50
THE AMERICAN SE Market to 952.39. after touching 955.80. Value Index shed 0.34 to 346.25 making a net rise of 12.20 on the week. The NYSE All Com-

cents on the day and 49 cents on active Amex issues, climbed shares. Bouston Oll were fractionally higher in heavy trading, while less active Amdahl added Si at \$291.

The Metals and Minerals Index put on 9.2 to 2,172.8, Banks 1.73 to 403.92, Papers 0.94 to 234.34 and Utilities 0.76 to 258.49. But Golds lost 40.0 to 4.052.2 and Oil and Gas 19.1 to 4.486.5. Cominco dipped \$1 to \$67 on

earnings.

Dome Petroleum had not yet traded but the stock was up \$11 to \$691 in active trading on the American stock exchange - it was halted Thursday for news that it is forming a new company to qualify for the maximum level grants under the Federal Energy programme.

Hong Kong

Narrowly mixed in very quiet.
trading, with the Hang Seng edging up 3.65 to 1,588.08.
Early gains were mostly wiped out by profit-taking but many investors chose to stay out of the market in the absence of any significant news, while the proximity of Chinese Lunar New Year also depressed activity.
Cheung Kong held steady at Cheung Kong held steady at SHK37.25 but RDC shed 5 cents

Patrick Petroleum, however,

Dome Petroleum, the most

\$1! to \$69! on about 175,000

Canada Markets moved slightly higher

in active noon trading vesterday, when the Toronto Composite Index firmed 0.5 to 2,229.0.

lower fourth quarter net

to 8.05 after they announced they had jointly sold two properties.

Motors led the recovery, with to 1.
Nissan Motor gaining Y16 to 717 8.40.

factory in Britain. Honda added Y29 at 551 and Toyota Y24 at 775. Drugs, Constructions, Machines, Electricals and Oils were higher, but Non Ferrous Metals and Shipbuildings were lower.

Germany

Leading shares closed easier after a steady opening, reflecting the continued strengthening of the U.S. dollar against the mark. Trading was limited ahead of the weekend.

Dresdner led the Banking Sector down DM 2.70. Kaufhof were off DM 2 in lower Stores, Chemicals and Industrials were

also easier.

Karstadt eased DM 0.50 to 191.5, despite expecting higher 1980 profits.

1980 profits.
On the Domestic Bond Market
Public Authority Loans eased by
as much as BM 0.50, and the
Bundesbank made net purchases of DM 474m worth of stock. These purchases were concentrated on shorter-term issues.

Australia

Mining shares eased as investors reacted to the uncertain World bullion price by sending Gold shares lower.

BHP shed 40 cents to 14.50 on

plans tto raise a record A\$331.2m through a one-for-eight issue of 36.8m shares.

Worries over the size of the

BHP issue also tended to weaken several other leading stocks, particularly in the Mining sector which was also contending with further wide swings on International Gold Markets.

Ritchener lost 45 cents to SA3.55, GMK 20 cents to 7.50 and newly listed Boomalli 35 cents to

1.40.
Oils also declined, led by BHP's North-West Shelf partner.
Woodside, which shed 15 cents to 2.90, Strata were down 20 cents to 3.20 and Transoil 10

cents to 10,30, Jervols 20 cents to 7.70, Ferrovanadium 15 cents to 1.25 and Peko 10 cents to

Paris

Share prices gained ground in fairly active trading, with Wall Street's overnight improvement the principal bullish factor. me principal builded factor.
Foods, where BSN-GervalsDanone rose Frs 18 to 1,010,
Electricals where CIT-Alcatel
added Frs 22 at 890, and Portfolios led the trend.

Steady to firm sectors included Metals, Motors, Banks, In-surances and Chemicals.

Johannesburg

Gold shares were firm as the Gold price held steady shove \$500. Trading turned fairly active towards the close. acove towards the close.

Heavyweights attracted tome local and overseas support.

Elsewhere, the market was quiet and Mining Financials tended mixed. Platinums firmed slightly.

Industrials eased in quiet trading.

Switzerland .

Mixed with a weaker bias in more active trading. Bearer shares of leading Banks continued depressed, but must Industrials closed steady or slightly higher.

Hopes for a recovery after a prolonged fall were frustrated by a steadily further rising dollar. Elsewhere among Financials, Motor Columbus closed slightly higher, while Interfood Bearer rose SwFr 50 to SwFr 6,225 in spite of a further substantial loss of its sub Motor-Columbus unofficially traded new Participa-tion Certificates, Landis Sed Gyr did not react to reported 1930

results.

Singapore
Prices climbed to another record high in active trading. The Straits Times Industrial Indefirmed to 732.00 from 725.53:
Proceeding the Straits again left Property shares again lec he market following Presi

America were not availa for this edition.	ible Prices rellied on h	pargain hunt- Among the s sharp fall, rises were P	e few Mines to show	the report	market follov s.	ring Pres
CANADA	BELGIUM (continued)	HOLLAND	AUSTRALIA Price		JAPAN (contin	Price + or
Jan. Jan. Stock 29 28	Jan. 30 Price + or Frs	Jan. 30 Price + or	Jan. 30 Aust. 3			357
Abitubi	Petrofina 5,050: +30 Royale Beige 4,300 +50	ACF Holding 73	Alistate Expl 1.05	1	Kubota Kumagai Kyoto Geramic	369 —1 3,450 —20
Agrico Eagle 1416 14 Alcan Alumin 5834 387a Algoma Steel 413c 414c	Sec Gen Bang 2.155 -5 Sec Gen Belge 1,140	ABN 271.5 +0.5	Ampol Pet 1.72 Assoc. Pulp Pap. 9.15	±α,̂95	Meada Cons	610 -6
Algoms Steel 41 1/2 41 1/4 Asbestos 3014 30 1/4 8K Montreal 50 1/2 30 1/2	Solvay 2,500, +5	AMEV 93.1 +0.6 AMRO 54.9 -0.9	Aust Cons Ind. 2.10	+60,61	Makita	368
Bk Nova Scotia 3314 3258 Basic Resources 1172 1110	Traction Elect 2,170 +50 UGB	Bredero Cert 217 -1 Bos Kajis 63.8 Buehrmann Tet. 57.5 +1.3	Aust Guarant 1.40 Aust Nat Inds 3.10 Aust Paper 2.17	0.07 0.08	Marudai	859 +12
Bell Ganada 1914 1913 Bow Valley 2119 2014	Vieille Mont 980	Caland Higgs 30.5 +0.2 Elsevier	Bank NSW 2.00	+0.62	Mutaushita M'ta Elec Works. M'bishi Bank	6555 4532
Bow Valley 21:2 20:2 BP Canada 39:2 39:4 Brascan A 34: 54:8	DENMARK	EuroCom Tst 76	I Rond Ridge S.W.		M'bishi Corp M'ibishi Elec	231
Brinco	Jan. 30 Price + or Kroner -	Gist. Brocades 55.7: +0.2 Haineken 54 +0.2	Boral 3.55 Bi ville Copper 1.62 Brambles Inds 3.00	-0.62 -0.1	M'bishi Ri East MHI	197
Camflo Mines 3414 331a	Andelsbanken, 129.6	Hoogovens 14.5 +0.4 Hunter Douglas 11.3 +0.3 Int-Muller 16.2 +0.2	Bridge Oil 5.7 BHP 14.5	-0.4 -0.01	Mitsui Co Mitsui Ri Est Mitsukoshi	
Can Cement 1358 1358 Can NW Lands 36 37	Baltica Skand 345 -0.6 CopHandelsbanki124.4 +0.8	Int-Multer	Brupswick Oil 0.28 CRA 4.7 CSR 6.50		NGK Insulators	1 475 F18
Can Packers 33 33 Can Perm Mtg 2013 2014	0. Sukkerfab 368.0 +2.6 Danske Bank 123 +1 East Asiatic 115.0 +0.8	Nat Ned Cert 122,3 +0.9 Ned Cred Bank 46.5 +0.8	Cartton & Utd 2.00	-0.05	Nippon Gakki Nippon Meat Nippon Oil	
Can Trusco 2712 2712 Can Imp Bank. 2914 29	East Asiatic	Ned Mid Bank 191 +1 Nedfloyd 105 +1.2 Oce Grinten 94 +2.5	Cluff Off James 1 8 55	+0.61		. 722 734
Con Inds 5612 5614 Con Positio 421a 4112	Forende Dampsk-270,2 -0.2	Oce Grinten 94 +2.5 Ommeren (Van) 32 -0.1 Pakhoed 37,8 -0.3		-0.1 -0.1	Nippon Suisan	4,770 +30
Can P. Ent	Nord Kabel	Phillips	Containers 5.20	-0,1	Nissan Motor Nissain Flour Nissain Steel	1 111 - 10
Chieftain	Privatbanken 132	Robeco 214.5' +1.0	Crusader Oil 5.20	+0.1	i Nomura	. 370: -2
Cominco		Rollingo	Elder Smith GML; 3.25	+0.02	NYK Olympus Orient	1,370 +10 1.040 -30
Costain	S. Berendsen	Royal Dutch 209.6 +1.2 Slavenburg's 190 Tokyo Pac Hg 232 +2.2	Gen Prop Trust 1.48	+0.91	Pioneer Renown	2,910 -10 641 +1
Denison Mines 564 57	FRANCE	Unilever	Hartogen Energy 8.1 Hooker 1.62	+0.2	Pioneer Renown Ricoh Sanyo Elect Sapporo	550 -1 396 -7 364 +4
Dome Mines 96 90 Dome Petroleum, 813, 8134	Jan. 30 Price + or	VMF Stoak 30.5	Jennings 2.31	-0.04 -0.02		
Dom bridge 2014 2014	Frs. — Emprunt 45, 1976, 2,472 + 102	Volker-Stevin 260.9 West Utr Bank 2080.2	· i i i i i i i i i i i i i i i i i i i	-0.82 -0.01	SharpShiseido	
Donitar	Emprunt 7% 1976. 7,495 +92		Lennard Oil	80.0+. \$1.0~	S'tomo Marine	278 +1
Genstar	Afrique Occid 472 +11	ITALY	Meridian.Oil U.45	~0.1 ~0.02	Taihel Dengyo Taisei Corp Taisho Pharm	
Gulf Canada 25% 2412 Gulf stream Res 10% 10% Hawk Sid. Can 23 23	Aquitaine	Jan. 30 Price + or		+0.87	Takeda	770 +16 3,540 -40
Hollinger Ags. A.,	BIC 418 +10 Bang Rothschild 167.5 -9	ANIC. 8.75 +0.0 Assicur Gen. 143,800	Nat Bank 2.80 News 3.30	+0.05	Teilin Teikoku Oil	1,110 +20
Hudson Bay Mng. 3236 3256 Hudson's Bay 2534 3612	Bauygues		News	+0.03	Teks Tokio Marine	631
Go. On & Gas 2413 ; 2311 Husky Oil' 1912 (1818	Ciub Mediter 375.5 +5.5 CGE	Centrale35,499 +4	Otter Expl	+0.1	Tokyo Elect.Pwr. Tokyo Gas Tokyo Sanyo	
IAC	Cie Bancaire 325.0 +0.0	Fiat 2,379 +9 Finsider 90 +4,7 Invest 4,400 +20	Pan Pacific 0.28 Pioneer Conc 2.34	+0.02	Tokyu Corp Toshi ba TOTO	
inco	Cre Gen Eaux 302 ! —3 Coffmeg	talcementi		-0.06 -0.45	Toyo Seikan Toyota Motor	480 +4 441 +10 775 +24
Inter. Pipe 153, 16	Greusot Loire 74.5 +0.7	Intivers . a fag. 1 + ya	Steigh (H.C.) 1,40	+0.03	[Viotar	2 KRU 110.
Kaiser Res 575, 58 Mac Bloedel. 38 (375)	DNEL 30.1 +0.1	Pirelli Co	Spargos Expl 0.60	+0.02	Wacoal Yamaha Yamazaki Yasuda Fire Yokoga wa-8dge	858 -30 505 -1
Marks & Spencer 914 914 Massoy Ferg. 5.62 5.87 McIntyre Mines. 6514 66	Ferodo	TOTO ASSIC, 31,200	Tooth	-0.05	Yasuda Fire Yokoga wa- 8dga	282 -7 695 +30
Meriand Explor 912 912 Mital Corp 2031 1931	(metal	do. Pref27,800 +650	Western Mining 4.85	(~0,04)	SINGAPORE	
Moore Corp	Legrand	NORWAY	Woodside Petrol 2:90 Woolworths 1.87 Wormsid Intl. 3.85	-0.15 -0.65	Jan. 30	Price + or
Nthn. Telecom: 54 34	Michelin B	Jan. 30 Price + or Kroner		1	Boustead Bhd Gold Storage	8.20 -0.0 3.90 +0.0
Oakwood Pet 1912 : 1915 Omn: 4,70 : 4,60	Paribas 229 +0.5	Bergens Bank 118 84	, H.K. F	+ or	DBS	. 8.15 5.45
Pan can Petrol 92 92	Pernod Ricard 288 +1 Perner	Elkam	Cheung Kong 37.25	-0.05	Haw Par	. 3.16 +0.0 3.68 15.80 +0.8
Power Corp., 21's 21'4	Poclain	Kosmos	. Hang Seng Bank, 169	-6.1 -1	Malay Braw	. 5.40 .12.70 +0.3
Quebec Strgn 5% 512 Ranger Oil 191 ₂ 193 ₄	Redoute		HK Kowloon Wh. 10.0	-0.1 +0.1	Sime Darby Straits Trdg UOB	3.66 +0.4 13.10 +0.2
Reed Stenns A 1236 1236 Rio Algom 3236 323s	St. Gobain 189.3 +1.8 Skis Rossignol 570 +18	SWEDEN	HK Shanghai Bk. 82,9 HK Telaphone 28 Hutchison Wpa 15,1	+0.1 -0.1 +0.1	000	7 0.00 +0.1
Royal Bank 583; 5712 Royal Trustco A. 1812; 1830 Sceptre Res 1678; 1658	Suez	Jan. 30 Price + or Kroner -	New World Dev. 6.95		SOUTH AFRIC	
Seagram	GERMANY	AGA	O'seas Trust Bk 6.4 SHK Props 19.9 Swire Pag A 15	+0.3	Jan 30	Price + or Rand -
Teck B 1914 i 1954	Jan. 30 Price + or	ASEA	Wheel'k Mard A., 8.5 Wheel'k Mariti'e 5,2	-0.5	Abercom	2.95 7.70
Texaco Canada 23% 23% Thomson News A' 21% 21%	Dm:	Eofors	World Int. Hidgs. 4.85	<u>· _Ω.05</u>	Angio Am. Cp Angio Am. Gold	. 15.10; +0.2 26.50; <u>→</u> 0.5
Transcan Pipe 25% 25 Transcan Pipe 25% 25 Trans Mntn. Oil A 15% 13	AEG-Telef	Electrolux	Jan. 30 Price		Barlow Rand	9.85 +0.1 40.75 +2.2
WalkenHrmiC.H., 271a : 273	BAYER 108 -0.8	Fagersta 180 1-2.5	Yen	+0	CNA Invests Currie Finance De Beers	2 +0.6 9.20
Westcoast Trans: 15 1478	Bayer-Verein 291.9 +0.9 BHF-Bank 192 +0.5	Graenges	Alinemote		Foot Drie) 99.). a.1.9 .
Weston (Geo) 344 34	BMW 146.3 -1.2 Srown Boverian 257.5 -0.5	Sandvik	Asahi Glass 505 Bridgestone. 470 Canon 840	-1 :-	FS Geduld Gold Fields SA. Highvald Stasl	70.5 4.45 ∓0.6
	Commerzbank 181.5 -0.5	SKF	Daiei 719	_3 19	Huletts Kloof Nedbank	. D.4U° →U. K
AUSTRIA	Daimler Benz 262.5 2 Degussa 231 Demag 133.1	Sven Handelson 64	Dal Nippon Pte 580		₹OK Bazaats	. 15.50; — 0.8
j l	D'sche Babcock. 182.2 -0.3 Deutsche Bank 275.1 -1.9	Uddeholm 46 +1 Volvo 83 +1,5	Daiwa House 303 Daiwa Seiko 365 Ebara 694 Eisai 1,050	-1 -5	Protes Hidgs Rembrant Rennies	6.55 +0.9 3.15
Jan. 30 Price + or	Du Schult 146		TEUDENK JACK	+16	Rust Plat Sage Hidge SA Brews	2,60
Creditanstalt 536	GHH 186 : -1,5	SWITZERLAND	Fulisawa	8 ÷30	Smith CG Sugar.	16 1.85 —0.0
Perimposer 256 - +1 Samperit 102 -1	Hapag Uoyd 61.5	Jan. 30 Price —	Fulitsu Fante 6,190 Green Cross	-930 +50 +3	Tiger Cats	. 10 · · · · · · · · · · · · · · · · · ·
Steyr Daimler 241 -1 VeitscherMag 261 -3	Hoesch	Alusuisse 1.070		+2	Financial Ra	nd US\$0.89
	Kali und Salz 212.5 -1.5	Brown Boveri 1,835 +5 Ciba-Gaigy	HITACHI KOKL 641	+2 -17 +28	BRAZIL	of 324%)
BELGIUM/LUXEMBOURG	Karstadt 191,5 -0,5 Kaufhof 156 -2 KHD 177,5	Elektrowatt 2,540 -10	House Food 956 Hoya	_9 	Jan. 30	Price - or
Jan. 30 Price + pr	Krupp	Flacher (Geo) 735 5 Hoff-Roche PtCts 71.250 250	House Food 956 Hoya 860 Hoya 860 Hoya 860 Hoya 860 Ho Yokado 1,260 JACOS 710 JAL 9,360			
Frs. —	MAN. 57.4 -0.6	Hoff-Roche 1/10. 7,125 -25 Interfood	JACCS 710	-10 +10 +30	Acesita	0.79 3.55 −0.2 1.57
ARBED	Mannesmann. 122.7 -1.2 Mercedes Hig 230 -1	Landis & Gyr 1,580 Nestle 5,030 +10	Katima 280	+4	Banco Itali, Belgo, Min, Lojas Amer	0 00 - 0 9
Cockeril 190 +2	Metaligessell 310	Oer-Buhrtle 2,53025	Kashiya ma 673 Kikkoman 7 420	-9 ÷3	Petrobras PP	1. 1.57
EBES 1,725 +25 Electropel 2.850 +40	Rhein West Elect 175.1 -0.6	Sandoz (Br) 8,40025 Sandoz (Pt Cts) 431	Kokuvo: 473	+10	Upip PE	6.30
Fabrique Nat 1,600; —10 G.B. Inno	Schering 219.5 -4.5 Siemen 256.1 -1.4	Swissair 631 19	Komatsu Fift 665	+1	Vale Rio Doce Tover Cr. 281.0	m. Vol. 97.7m.
Gevaert 1,290	Thyssen 62.7 +0.4 Varta 167 +0.5	Swiss Reinsce 6,450 +100 Swiss Volksbk 1,780 -10	NOTES-Prices con	+12	Source: Rio de	Jenero de
Intercom	[Veba 124,5 —1	Union Bank 3,440 -70 Winterthur 2,680 -20	individual exchanges an	d ere i	ser naged business	District of the second

Dome to form Canadian-owned unit Fox drops

BY VICTOR MACKE IN OTTAWA

DOME PETROLEUM is to form an interest in its exploratory shares at the same price paid northern reserves with Royalty under the Federal Government's Arctic islands and Crown lands. national energy programme (NEP).

known as Dome Canada, will carry out Dome Petroleum's exploration in Canada over a minimum three-year term of agreement between the two companies. The creation of Dome Canada is part of an agreement between Dome Petroleum and the Federal Government, signed in Calgary yesterday by Mr. Marc Lalonde, the Federal

Cheung Kong

sells property

By Adrian Boven in Hong Kong

CHEUNG KONG Holdings and

Realty Development Corpora-aion, a subsidiary of the Whee-

lock Marden group, yesterday announced they had sold their foint interests in two prime commercial buildings for HK\$2.24bn (US\$425m) to an annual field constant to the field for the fi

unidentified consortium. The

two also announced they had-

token a 22 per cent sharehold-

The purchase price for the

properties represents a pre-

mium of 11.6 per cent on their

rvalue when they were injected

into the joint venture between the two groups in August. The

two buildings, in the central

business district, were con-streted in 1966 and have a com-

bined floor area of 584,000 sq ft.

The joint venture's principal

remaining asset is a 40 per cent

stake in a Cheung Kong pro-

perty development subsidiary

Commodity Trusts

Commodity OFFER 30.7

BID 29.2

Commodity & General

Management Cg Ltd .

Tel: 0624 25015

10-12 St George's Street Douglas Isle of Man

The First Viking

cing in the consortium.

venture

an oil and gas company with lands in return for the obligaby the other shareholders, more than 75 per cent Canadian tion to pay for all exploration. Mr. Marc Lalonde, the more than 75 per cent Canadian tion to pay for all exploration. concern for maximum grants Canada, the Beaufort Sea, to Calgary to sign the agree-

The two companies plan to conduct a C\$600m (US\$503m) The new company, to be exploration programme this lines.

A C\$400m share issue is planned to create Dome Canada. Dome access to maximum bene-About 55 per cent of the shares will be offered to the Canadian public, the shareholder rights restricted to Canadian residents, financial institutions and

Marc Lalonde, the Federal Dome Petroleum, which is wholly Federal lands where about 45 per cent Canadian jurisdictional disputes with the Dome Petroleum will grant owned, will subscribe to the Provinces are ruled out.

Dome Canada the right to earn remaining 45 per cent of the Speedy development of these

ment between Doine and the Canadian Government confirm-

ing the new company's owner-

lines. Robert Gibbens in Montreal writes: The agreement gives fits under the national energy programme for exploration and development of oil and gas reserves in the Beaufort Sea in the Northwest Territories above the Mackenzie Delta, and other

and tax revenues going direct to the Federal Government is a prime aim of the NEP.

The agreement ensures inst' Dome will not only become Canada's largest exploration and development company out also the most important force in achieving oil and gas selfsufficiency in the 1990s. Also, Trans-Canada Pipelines, which operates the cross-country 225 transmission system which it is currently expanding to the Maritime Provinces, will have sufficient Canadian ownership to obtain maximum benefits from the VFP's exploration and development grant system. Trans-Dome Petroleum.

Bahco bids for hydraulics group

BY WILLIAM DULLFORCE, NORDIC EDITOR, IN STOCKHOLM

BAHCO, the Swedish ventilation slump in its pre-tax earnings concern which is the world's leading manufacturer of hy-draulic vehicle loaders. Bahco already has made a £4.7m (\$11.3m) bid for Record Ridgway, the Sheffield hand tool company, and last autumn bought Kracht. a West German hylraulic company.

These acquisitions will transform Bahco into an industrial group with a turnover of more than SKr 2.5bn (\$550m). Both Bahco and Hiab-Foco

are controlled by the Promotion Investment Company, which in director. The company had turn is closely linked with been rather too highly concen-Svenska Handelsbanken. At the trated on its home market, but same time as it announced the Mr. Hjalmar said he had no merger, Promotion reported a more takeovers in mind.

The Hiab-Foco purchase will: equipment and tools company, from SKr 78.2m to SKr 24.5m be effected by a new issue to is paying SKr 118m (\$26.2m) for the first eight mouths of its promotion of 154,000 Bahco for Hiab-Foco, another Swedish financial year. shares, a SKr 50.6m convertible The investment company is debenture issue and a note of : forecasting earnings of around SKr 34m. The deal will raise SKr 30 a share for the financial Promotion's interest in Bahco year ending March 31, comfrom 52.7 to 60.8 per cent, but pared with SKr 61 a share in the previous year. The profit Promotion says it wall sell enough new shares to restore its setback derives from Promo-

> By taking over Hiab-Foco, which generates some 80 per Hiab-Foco recorded a pre-tax profit of SKr 49.7m on sales of SKr 925m in the financial year ending March 31, 1980. Earnforeign markets. Bahco will be ings are forecast to decline to around SKr 30m in the current Olof Highmar, its managing

holding to around 53 per cent.

Bahco is understood to have improved substantially on its 1979 performance, which proearnings of SKr 20m on a SKr 940m turnover.

Guarantee for North Sea Ioan

tion's industrial companies.

cent of its SKr 1bn turnover on

strengthening its international

spread, according to Mr. Lars-

BY OUR NORDIC EDITOR

SVENSKA PETROLEUM, the ment guarantee for \$250m loan Brae holding and Kaiser's which will finance the purchase obligation to finance the 7.7 per of a share in Britain's Brae cent share in the field held by Field and two other North Sea Bow Valley. It will thus finance licences.

Swedish The company, through its subsidiary SP Exploration, is acquiring 70 per cent of the holdings of Kaiser Resources of Canada in the three UK licences, which three UK licences, which include a 7.7 per cent holding in the Brae Field.

development. The deal still has to be Svenska Petroleum 70 per cent approved by the UK Depart of Kaiser's 9.625 per cent in ment of Energy and some minor licence P222, covering block details remain to be settled, 16/2A, and of Kaiser's 1 per according to SP Exploration. Svenska Petroleum expects to 16/3A. obtain some 3m tons of oil from adjacent to Brae.

Svenska Petroleum is also south Brae alone, although this Swedish state oil company, taking over the responsibility could be reduced to 1.4m tons yesterday received a Govern- for financing the rest of Kaiser's if the British Government wants its royalty paid in oil and if the British National Oil Company exercises its option to a share of output.

The deal will also give cent interest in P313 on block The blocks are:

plans for going private

By David Lascelles in New York TWENTIETH CENTURY FOX. the Hollywood film-maker, announced yesterday that a management group had dropped a proposal to transform it into a privately owned

curporation.

The announcement was very brief and shed no new light on the proposal, which was announced last November. The management group behind the proposal and details of what they sought have never been revealed. view among Wall Street analysts was that 20th Century was trying to thwart some would be acquirers of the company, notably Chris-Craft Industries, a Los Angeles entertainment company which owns nearly a quarter of Fox's outstanding shares. The abandonment of the going-private plans would seem to reopen the uncer-taixties about Fox's future. Meanwhile, Fox announced

that earnings were down last year, largely because of a \$12m drop in its film entertainment husiness. Net income was \$54.6m. or \$4.89 a share. compared with \$57.3m. or \$5.19, in 1979 when Fox had 2 number of hig film successes. Revenues for the year were \$865.2m. up from \$678.4m the year before.

McDonnell Douglas down

By Our Financial Staff

EARNINGS CONTINUED to fall in the final quarter at McDonnell Douglas, bringing the annual total to \$144.6m. or \$3.65 a share, a drop of 27 per cent. But the 1980 total includes a 39 cent gain on real estate sales. Sales for the year moved up from \$5.28bn to \$6.07bn. Against expectations, the hoard has increased the quarterly pay-ment from 22.5 cents to 26.5

At the year end, the backlog of firm orders showed an increase from \$6.98hn to

Earnings in the final quarter, 11 per cent down at \$45.8m. or \$1.15 a share, fared better than those of the third quarter when the total plummeted by 76 per cent as

Seipp to leave West LB for Commerzbank chair

BY STEWART FLEMING IN FRANKFURT

THE NAGGING uncertainty about the future leadership of Commerzhank, West Germany's fourth largest bank, appeared to be resolved yesterday when Westdeutsche Landesbank announced that it was preparing to release Dr. Waiter Seipp (at right) its vicechairman, to take over as Commerzbank chairman.

The announcement comes after weeks of speculation about the future of Commerzbank, which suffered a severe profits set back last year and was forced to become the first major German bank since the war to eliminate its annual dividend. At the end of last year, as the full extent of Commerz-

known, Herr Robert Dhom chief executive of the book, resigned on the grounds of all health and Herr Paul Lichtenberz, the 69-year-old former thief executive took over. Under German law, however, Herr Lichtenberg who was find a successor, chairman of the supervisory. When Herr Li

difficulties became



hoard outld only manage the bank for one year, it was evident that his main task was to

over in December at became elear that attempts to secure the services of Dr Seipp faced a number of obstacles, not least the need to persuade WestLB to release Dr. Seipp early from his contract.

Dr. Siepp is one of West Germany's most experiented international bankers, having worked for Deutsche Bank in Germany and First Boston Corporation and Librean Stanley on New York. He is wicely credited with having been instrumental in the development of WestLB into one of the world's most influential

It appears that Commerciank has taken the unusual step of offering Dr. Semp the job of chairman, and not just speaker of the minagement hourd, a decision waich underlines the authority of his position.
WestLB is expected to

approve Dr. Seipp's departure at a board meeting next morth ind a successor. and he is expected to quit the When Herr Lichtenberg took bank on February 28.

Moulinex to extend short-time working

BY TERRY DODSWORTH IN PARIS

deep problems facing Moulinex. the French household equipment group, was given yesterday when the company announced measures to put its workforce on to short time for six months, starting in March.

Under the terms of an agreement signed with the Government, this reduction in working time, to 35 hours a week, will assure continuing employment for the company's 10,700 workers during the six month period. Moulinex has given an assurance of no redundancies to the authorities.

After the slump in its business last year, Moulinex has already introduced extensive short-time working in its factories, which are mostly centred on the Normandy region. In the current month and in Februery about 7,000 of the workforce are working only four-day weeks.

A FURTHER indication of the announcement last December PETROFINA, the Belgian eil that it was suffering from the slump in consumer demand, and dividends for 1980 and proboth in France and overseas, poses a sharp rise in capital In the first half of 1980 its pro- | spending for the current 12 fits dropped from FFr. 50.6m (\$10.9m) to FFr 35m and it is expected that for the year as 13.7 per cent higher at a whole its figures will be 30 BFr 9.44bn (8286m), compared

> cated that it is looking for an more than 90 per cent of its industrial partner with a view to a merger. M. Jean Mantelet, its chairman and founder and who has a 65 per cent stake in the company, said recently that he felt close links with a larger group would be the best way showed that Petrofina had 48

Petrofina pushes up earnings

By Our Financial Scaff

group, reports increased profits months.

At the net level profits are per cent to 40 per cent below with BFr S.3hn for 1979. The the FFr 90m earned last year, dividend is going up to BFr 245 The company has also indi- a share an increase of BFr 15.

fixed assets outside Belgium. plans to plough back BFr 27.3on in capital spending during 1981. This represents an increase of 60 per cent. The last published accounts

to ensure the future of the per cent of net fixed assets in

I.G. Index. Tel.: 01-622 9192. July-Coffee 1020-1033 Our clients speculate, free of tax, in very small to very large

amounts, on: London Traded commodities, including GOLD.

The STERLING/DOLLAR exchange rate. a result of a \$32m write-off | Moulinex made it clear in an | I.G. Index Limited, 73 The Chase, SW4 ONP.

Telex: 894756

-COMMODITIES/REVIEW OF THE WEEK

Gold price fall the dominant influence

BY OUR COMMODITIES STAFF

up yes(erday to close at \$506.50

COMMODITY prices rallied Gold's fall affected most vesterday on the London markets to some degree, enmarkets following the recovery couraging speculative selling in gold and the decline in the value of sterling against the dollar, following Citibank's decision to cut its prime interest rate from 20 to 19.5 per close yesterday at £194.3, still fall affected most couraging speculative selling. But hardest hit was free market platinum which dropped to £185.60 an ounce at one stage before climbing back to close yesterday at £194.3, still £18.3 lower on the week.

below \$500 for the first time Significantly, however, the free since last May before moving market price is for the first time since 1979 now below the an ounce, still \$46 down on a fixed price of \$475 charged by South African producers, which

LONDON

nowever the week was dominated by the sudden decline in the gold price which fell below \$500 for the first time since last May before movies.

WEEKLY PRICE CHANGES

		Latest		I	198	0/81
;; '1:	-	prices per tonne unless	Ch'nge on week	Year ago	High	Low
	· <u> </u>	stated	: 	·	i	
	METALS		i		£810/815	0750.70
•	Aluminium	£810:815 \$1400:30	-45	£779:810 '82040:2058	\$2180,2200	\$1400:1450
-	Antimony	E2140:5190	·	53230;3260	55.435	\$3140/8188
:-	Copper Cash Wire Bars	1755	+9.25	£1,294.5 £1,390.5	£1,372 £1,376,5	£755
٠	· 3 manths Do. Do	4794.75	.+8	£1,290.5	£1,376,5 £1,316	£777.5 £747
-	- Cash Cathodes		+6.5 -5.5	£1,249.5 £1,267.5	£1,345.5	£763,5
	3 months Do	8506.5	46	5011.0	4935	5473
	Lead Cash 1	126//	-3.5 -3.625	£495 £489.5	£579 £471.5	£273,75 £285,25
	5 Months L	1401,J		13,195.78	\$3,477	13,115 265/295c
•	Nicke I	970/2 90 e	-2,5	305/380c	315/345	265/295€
	Platinum per dz	£2:D#	_18,3	#189 0767 BK	±202 ±466.6	£182,50 £185,60
	Free Market per oz	£194.30	·- 19.9		•	·
ι.	Quicksilver (76lbs.)	\$370/380		\$385:400 1565o	\$418,423°	\$500/500 467 80c
-:	Silver per oz	ETO DE-	~38,65 ~39,95	15700	2,165.05p 2,185.05p	483.3p
<u>-</u>	3 months per oz	£5.815	+145	17,295	28.350 E	15,700
			+ 120	17,295 17,340 \$138	13,385 £148,21	£5,872.5 \$137,75
٠.	Tungsten Ind	\$143.90 \$147:150	_	\$139:144	\$151 154	\$ 28,50:1 <u>04</u>
	Zinc cash	£311.5	_2	£370	£400	T283
	3 months	. AGEU	_2.5	£384.5 £780 825	£415 \$825	£292,25 \$780
	Producers	\$823		\$ 100 04D	. 2020	
;·	'GRAINS Barley	i	i			
•	Home Futures	£101.20	-1.6	£101.55	£102.80	£89.95
٠.	Maize	£121	; <u></u>	£117.25	£122,5	£110.50
ŗ	French		1	1	:	
	WHEAT	i	i		! . :	
	No. 1 Peri Spring	£102w	-1.5	C99	≝112.5	191.0
34	Am. Hard Winter	FIDZW	i -			;;
	Eng. Milling (new grop) SPICES	•	}			
	Olava - IO	£3,900z	+100	£4,175	£4,175 \$2,825	ະ3,760 \$2,100
¥	Danmar while	22.1002	i =	\$2,800 \$1,950	52,000	51,575
	Olls	02,0302	Ī .)	1	i
٠.	· Coconut (Philipines)	\$590y	{	\$905	≀ 8925 ±2457	\$550
7	Croundart 59	£408		£431	5480	£338
	Lineand Colde	. 2,400	_io	\$690	. x725	\$475
	Paim Malayan		1	1		S355
	Canra (Bhillipines)	8405	123	5595 5300	5610 5381	\$260
	Soyabaans (U.S.)) SESOW .	-13	. 3000		, ,,
	OTHER COMMODITIES	£934	-6	£1,526	£1,546	£921
	Cocoa Shipment	£870.5	1+3	£1.471.5	£1,513.5	\$2860.5
77	· Coffee Futures Mar	7.898°2	<u>33</u>	C1,545.5	£1,784.5 103.8c	£959,5
	Cetter Indet	97.50c £640	-2.25	95,10c : £730	£740	1640
	Des Goconut		=	1223	£232	. £187
	Bulbbar kilo.	55p	+0,50	79,50p	90p £216	54p £197
	Come Desti	£1972	i =	£211 \$885	. £215 . £885	5780
٠,		8780 £242	_13	1231	£410 £226	£154
٠,	Tapioes No. L.	2072	<u></u>	C206	£226	£202
			-3 -3	137p 62p	150p	118p 54p
•	(plain.) kilo	. esp		292p	308p kilo	276p kilo
	Wooltops, 64s Warp	, 20-04-10				
			/-1	len /Fab ((w) Ech (RI MAJICA.

COCOA 2nd POSITION

FUTURES

800 A S O N D J

the week only 38.65 down at over 1.295 tonnes.

On the London Metal Exchange copper cash wirebars fell to £755 a tonne—the lowest level since November 1978-at one stage before recovering to £773 yesterday, £4.25 up on the Gold was the main influence. Little attention was paid to a return to work by strikers on the Zambian copper-

the market had become oversold during the recent decline.

Cocoa futures hit new life of contract lows this week. The May position fell to £860.5 before recovering slightly to £370.5 a tonne, £2 up on the week. An encouraging feature was a

rise of over 23 per cent in UK cocoabean grindings last year,

although it was claimed this was mainly the result of a shortage of chocolate liquor. However there were reports of continued selling by Ivory Coast stimu-lated, it is believed, by the strength of sterling and the dollar against the French franc. World sugar prices continued to move erratically. The London daily price for raw sugar was £13 down on the week at £242 a tonne yesterday, but futures moved up strongly yesterday. The May position after slipping to £261.25 rose to £273.25 a tonne at close, still £6.75 down

on the week.

MARKET REPORTS

COPPER Official — Unofficial —

Cathodes 751 2 + 3 761 4 +15.5 3 months 772.5-3.5-9.25 779-81 -15.5 Settlem t 752 + 3 U.S. Prod *88.91 accounts for the bulk of platinum sold. Platinum has already been under pressure because of poor demand from its industrial angles. Amaigamated Metal Trading inported that in the morning three morths wirehars traded at 1791, 90, 89, 88.5. B8, 87.5, 87, 86.5, 86, 86.5 Cothcides to the cash 1752, three months 1773 between the cash 1752.

Silver was noticeably much less affected by the decline in gold. The London bullion quotation for cash silver ended day, and the close on the late terb was £6.020, just below the best. Turn-

Standard Cash..... 5840.5 -42.5870.80 -77.5 3 months 5980.5 -40 6010.20 -70 Settlem t 5850 -45 - Straus E. 1830.37 -8.05 -

ZING Official - Unoffic'l -Cash... 513.5 + 6,75 511.2 + 5 3 months 323.5-4,5 + 5,25 322.5-3.5 + 4,75 5 ment ... 515,5 + 5,3 Primw ts. + 141.5

Alumin'm a.m. + or p.m. + or Official — Unofficial —

Spot 587.9 +9 593.4 -14.2 3 months 606.7 +6.75 613.4 - 14

BASE METALS

COPPER—Advanced strongly in good two-way business on the London Metal exchange. After opening at 1785, forward metal moved shead steadily to 5 high of 1802.5 before reacting to close on the late Ferb at 1801. Turnover 25,235 tonnes.

because of poor demand from its industrial outlets, but so far it has been held up by speculative buying interest in precious melais generally looking for protection against inflation.

Silver was noticeably much is 88, 87.5, 87, 86.5, 86, 86.5 Catheles in the months 1731 kerb with the months 1731 kerb with the months 1732 three months 1736 three months 1735, 95, 95, 95.5, 95, 95.5, 95, 86. 86.5 Catheles in the months 1732 kerb with the months 1732 kerb with the months 1732 three months 1732 kerb with the months 1733 kerb with the months 1734 kerb with the months 1733 kerb with the months

TIN Official — Unofficial — 10,000 cuntes. Merings, cash (565, 18, 195, 72, 71, 70, 68, 67, 88, 585, 69, Kerbs, three Cash; 5840.5 + 42,58870.80 + 77.5 sattlem't 5850 - 46 6010.20 - 76 Standard Cash 5840.5 + 42,5870.80

paid to a return to work by strikers on the Zambian copperbelt since the short-lived stoppage had virtually been ignored by the market.

Lead and zinc ended the week showing small losses, and there were rumours that a cut might be forced in the European zinc producer price of \$825 a tonne if LME values continued to be under pressure.

Tin, however, staged a rally. Cash tin rose £77.5 yesterday to £5.785 a tonne, a gain of £145 on the week It was felt that the market had become over-

Marning: three months 1323, 23 5.

24. Kerb. three months 1324 Afternoon three months 1324, 23 5.

25. Kerb: three months 1323, 24 25.

ALUMINIUM—Movad ahead in ince with the other metals, from an opening low of 1506, three-months material advanced to a high of 1517, and closed at 1515.5. Turnover 8,375 tohros.

Alumin'm a.m. + pr p.m. + 97

67, 06 Kerbt tares months 6607. Attendent three months 6608, 10, 9, 95, 9, 10, 12, 13, 12.5, 14, 12, 13, 14, Kerb three months 6614, 18, 16, 17, 16, 15, 16. NICKEL—Performed atrongly. The day's high was £2,630, and torward metal closed at £2,675. Turnover 156

Spot...... 2650-60 - 10 2675-85 - 39 3 months 2630-40 - 12.5 2650-5 - 30

SILVER Silver was fixed Sp an ounce mater for spot delivery in the Lindon bullion market yesterday at 551,956. U.S. equivalents of the fixed market yesterday at 551,956. U.S. oppositions of the fixed market yesterday at 100, where marks \$13,72, up Bc; siz-month \$14,12, up 9,4c; and 12-month \$15,312, up 8,6c; and 12-month \$15,312, up 8,6c; The metal opened at 5550-564p (\$12,512,4).

SILVER Bullion + or LM.E. + or per fixing - p.m. - troy oz. price Unoffic'i Spot... 551.95p -9 563.5p -23 3 months. 570.25p +9,55 581.5p -27.5 6 months. 589.90 - 5.4 12months. 626.40p -2.45

COCOA

Cocos lutures remained steedy throughout the doubletong a westerning of steeling for prices to of see with going of \$50. Physical business was active with further producer sales being marched by continued menutacturer demand, registe City and Duffus. Yes'rday's + or Butiness Close - Done

May 988-991 ~ 5.0 — Sales: 2 962 (2,138) icts of 10 tennes. ICCO Futures—Delly price for Jan. 29: 92 37 (93 21): 10-627 everage 94 36 (94 60), 15-day average 94 50 (94 60).

Early stogdinesig reflected a fate taily in New York, but commission house solling partially erosed gains during a quiet imprivate session, regotts. Dreve, Buthham Lambert Trade buying titled prices once two induseg the afternoon which to leave a lower storing rate but a fath of fallow through buying crampted renewed dealer selling father weekness in sterling induced a steeder close teat the day's highs. Yesterday's COFFEE | Close + or Susiness - Done

L' per tonne

GRAINS Morning: three months £606, 06.5, opened unchanged. Trade was feetly

active again and values closed slightly lower on the day. Wheat values dropped in high with barloy. New crops saw steady support on wheat but barloy values were slightly depressed due to lurther hedge selling, reports. Acti

WHEAT Yesterd'ys + or Yesterday + or close — close a.m. + or p.m. + or Official — Unofficial —

> Mar. 107.70 ~0.05 97.45 May... 111.85 101.20 July 115.80 ~0.05 Sept... 100.00 94.40 Nov... 103.80 98.25 107.70 ~0.05 97.45 -0.50 111.85 101.20 -0.20

Business done—Wheat: March 107 70107 40, May 111.85-111 50, July 115.80115 55, Sept. 100 05-99 85, Nov. 103 70103 70. Sales. 238 lots of 109 formes.
Barley: March 97 70-97 30, May 101 40100.95, July no trade, Sept. 94 6094 35, Nov. 98 36-93.20. Sales. 410 fors of 100 formes.
LONDON GRAINS — U.S. Dark Normern Spring No. 2 14 per cert March 108 20, trenshipment East Coast sellers. U.S. Hard Winter 131, per cent Feb 102. March 103 transhipment East Coast sellers English Feed fob Feb. 109
East Coast sellers. Maize, French Jan. 121, Feb. 122-50 East Coast sellers.
S. Almogn Yelow Feb March 86 50 seller Barley: English Feed fob AppliJuna 105 25 and 105 50 paid East Coast.
Rest unducational 105 50 paid East Coast.

June 105-25 and 105-50 paid East Coast.
Rest unquoted.
HGCA—Locational collection spot prices. Feed barley: Eastern 97-00, 5 Midlands 96.10, N. East 97-80, 5 to land 90-20. Other milling wheat: E Midlands 197-50. The UK Monetary coefficient for the week beamand Monday Fabruary 2 will decrease to 0.636.

RUBBER

The Landon physical market opened slightly easier, traded nervously throughout the day, closing uncertain Lewis and Peer reported an feb February price for No. 1 RSS in Kusla Lampur of 304.5 (306) cents a ky and SMR 20 at 250 (261) cents. No.. 3 Yest'rd'ys Previous Business R.S.S. close close Done

Mar. 57.80-57.98 56.50-57.60 56.70-56.60
Apr. 58.80-58.50 57.86-57.80
Apr. 50.20-50.30 58.00-59.10 60.40-54.30
Apr. 50.20-50.30 58.00-59.10 60.40-54.30
Apr. 50.20-50.30 58.00-59.10 60.40-54.30
Oct-Dec 58.40-58.50 65.10-55.20-56.10 85.10
Apr. Mar 83.00-58.50 58.00-58.10 18.95.06.20
Apr. 57.50-77.50 77.50-77.40 75.40
Oct-Dec 78.50-78.50 76.90-77.00 78.50

Sales: 287 (406) at 15 tonnes, and 1 (13) at 5 tonnes. Physical closing prices (buyer) were. Spot 56 00p (56 50p), March 60,50p (60 00p), April 60,50p (60 00p), April 60,50p (60 00p). 60 75p (60.25p). SOYABEAN MEAL

The London market opened \$1.00 lower in this trading countries reports T. G. Roddick. Prices relied during the alternoon on sport-covering closing with gains of around £1.00. Yest'rd'ys - or Business

per tonne
February ... 113.50-20.0 + 2.0 111.38
April ... 118.50-18.9 + 0.96 118.70 16.60
June ... 121.70-1.9 + 1.5 122.50-12.50
August ... 122.50-23.5 ... 123.10
October ... 123.05-23.4 + 1.5 123.10-25.60
December ... 124.50-29.0 - 1.9
February ... 125.00-31.0 + 1.25 Sales: 82 (104) lots of 100 tonnes.

LONGON DAILY PRICE (raw suger) C32 00 (6258.00) tonne oil for Jan-Feb March shipments. White suger dealy price was 6278 00 (1286.00).

Commission house stop-loss liquidation wes touched off at the opening when March lett to 1256. However, there was no follow-through on the downside and all the tosses were soon requered. The market continued to move upwards aided by limber New York levels and May roached (275 before some profit-taking pried the gains at the close, reports C. Czernikow.

AMERICAN MARKETS April 47 40-47 20 (47 02), June 52 55-52 75, July 53 90-52,75, Aug. 52 75-52 82, Oct. 52,00-51 95, Dec. 54 55,

NEW YORK, January 20 A SHORT COVERING fally in precious

Thursday's closing prices

82.4 492.0, Oct £12.0, Jan. 523.2, April Collection (127.32) May 125 50-126 00 (127.32) May 125 50-126 00 (127.32) May 125 50-126 00 (125.53) May 125 62.1 July 123 70 Sept 130 50, Doc. May 126 00-1400.0 (125.53), May 126 127.0 May 130.00 May 1421 0.1423 July 1472.0, Sept 130.01 80, Doc 130.00 May 150.0 Doc 1356 5 Jan. 1523 0. May 150.0 May 150. July 86.50-87 90. Sales: 7.500

*Gold — Feb 512 9.519 0. (597 0),
Meren 522 3 (514 9), Acrid 526 0.530.0,
Juno 522 0.545 0. Ann. 552.0-556.0, Dct.
560 0-507.0, Doc. 583.0, Feb. 594 0, April
567.0, Juno 620 0 Aug. 633.0, Oct.
568 0. Dcc. 559.0, Sales: 80.000.
Orange Junce—Merch 127.70-127.90
(125.70), May 120.00-130 50 (128.05),
July 102 23, Sept. 133 75. Nov. 133.00-

NSV/ YORK, January 29. 102.50, Jan. 129.02, March. 102.10, 1100 (same), July 2060, Sept. 2110. Platinum—Fox. 458 5 (458.5), March. 120.00 (468.5), April. 470.0475 0, July 824. 482.0, Oct. 512.0, Jan. 533.2, April. 668 6 (548.4), April. 470.0475 0, July 824. 482.0, Oct. 512.0, Jan. 533.2, April. 470.0475 0, July 824. 482.0, Oct. 512.0, Jan. 533.2, April. 470.0475 0, July 824. 482.0, Oct. 512.0, Jan. 533.2, April. 470.0475 0, July 824. 482.0, Oct. 512.0, Jan. 533.2, April. 470.0475 0, July 824. 482.0, Oct. 512.0, Jan. 523.2, April. 470.0475 0, July 824. 482.0, Oct. 512.0, Jan. 523.2, April. 470.0475 0, July 824. 482.0, Oct. 512.0, Jan. 523.2, April. 470.0475 0, July 824. 482.0, Oct. 512.0, Jan. 523.2, April. 470.0475 0, July 824. 482.0, Oct. 512.0, Jan. 523.2, April. 470.0475 0, July 824. 482.0, Oct. 512.0, July 824. 4

INDICES FINANCIAL TIMES Jan. 29 Jan. 28 Month ago Year ago 249.87 262.57 7 262.57 _ 307.0 (52se: July 1, 1952=100).

MOODY'S Jan. 29 Jan. 26 Month ago Year ago 1155.0 1165,2 1215,8 1421,3 (Decamber 21, 1931=100)

Dow Jan. Jan. Month Year Jones 29 | 28 | ago ago Spot 420.14 422.65 442.16 446.12 Futrs 439.57 443.10 464.80 453.54 (Average 1924-25-26-100) REUTERS

Jan. 50 Jan. 29 Minth ago Year ago 1668.1 1674.6 1720.4 1822.1

(Base: September 18, 1931 = 100)

DOW JONES

No. 4 Yesterd'ya Previous Business Close close Con-

Sales: 10,834 (11,132) lats of 50

Daily price 25.29 (26.37): 15-day average 27.01 (27.35). **POTATOES**

GRIMSBY FISH—Supply: good, demand: tain. Prices at ship's aids runprocessed) per strot. Shell cod £2 50-£3.50, codurgs £1 40-£2 00; Large haldook £2 60-£2 40, medium £2 50-£100, best small £1 50-£2 00; Leman solds (large) £10.00 (modium) £3.00; Tate and Lyle unrelinery price for granuated bines while august was [342.5 (same) a tonio for home trade and \$128.00 (\$244.50) for export. International Sugar Agreement (U.S. Genta per pound) fob and stowed Gurbbeen port. Prices for January 20:

Zetters Grp. (50) 750

FINANCIAL TRUSTS (53)

FINANCIAL TRUSTS (33)
Akrayd Santhers (250) 3030
Soustead (10p) 1270
Bridgenatur estatos (50p) 535 (2711) >
Bridgenatur estatos (50p) 535 (2711) >
Bridgenatur estatos (50p) 404\times 52
Bridgenatur estatos (50p) 400 (271)
Bridgenatur estatos (50p) 400 (271)
A (50p) 450
Siectra inv. 751 (25p) 50 (2811)
L (25;1)
L (25;1)
L (25;1)
L (25) 50 (25) 405 (2713) >
L (25) ASSO. Grp (250) 405 (2713) >

Hollandsche Beleggings (37. LST) 12.C1; L(25.1) (25.1) (4. (25.1) (25.1) (4. (25.1)

(27-1) Sonde Durrant Murray Gra (50)

London Assoc Inv. 13.
London Scottish Finance Corp. (109) 56, 1
(27:1)
M and G Grp. (Hidgs.) (5p.) 300-1
Marson Finance 73: (209) 70
Martin (R. P.) (5p.) 148-53-43-40-50
(26:1)
Mills Allen Inthil. (50p.) 3320
Moorpate Mercantile Hidgs. (10p.) 421

MOOTOSEE MOTAMURE NIUTS. (1989 *21 C23/1) Frambe (109) 201; (2871) Frambe (109) 77 (25/1) Frambe (109) 78 (25/1) F

GAS (6) Aillance & Dublin Consumers 'Gas Co. Cons. Ord. Stk. (Ir&I) 35 imperial Continental Gas Association 250 2 4. Bpc.in. 104 (26/1)

INSURANCE (78)

INSURANCE (78)

Brestmall Escard (Holdmos) (100) 21

Britantic Assurance (50) 248

Britantic Assurance (50) 248

S 5 6 9 4 50-271, 391:

General Jackson Free & Life Assurance

Corp. (25p) 249 50 5, 719,6Ls. 611:

(281)

Guardian Royal Exchange Assurance (25p)

3020 40 2 4 6, 79,6Ls. 604 (29;1)

Hambro Life Assurance (50) 3050

11 10 13

Heath (C. E.) & Co. (20p) 1780

Hosting (Alexander) Group (100) 95 6

of Com. Stit. (SUS) 51240 111,40 121,

INVESTMENT TRUSTS (89)

APPGESTRICT TRUSTS (69).
Aberdeen Investments (25p) 162 (27f).
Aberdeen Trust (25p) 115 % (27f). 4sc
Pl. 31. 4scOb. (feb.) 69; (31f).
Alisance Invest. (25p) 158 (23f)
Alisance Invest. (25p) 158 (23f)
Alisance Trust (25p) 255 (27f). 4upcOb.
333; (28f)
Artifund (30p) 1574. Do. Cap. (50p) 287 (23f)
Ambrige Invest. (25p) 681; 26f).
Ambrige Invest. (25p) 681; 26f).
Ambrige Invest. (25p) 681; 26f).
Angelican (25p) 621; (28f). 5scPf. 37;
Anglo Americas 4lyscPf. 341; (26f)); soc
Db, 77f; (26f))

Angle Americas 419CF. 34: 25.11 Db. 71: (26:1) Angle-Internat. (25p: 531) (26:1) Archimedes Cap. (50p: 47%; 4 % (27:1) Archimedes Cap. (50p: 47%; 4 % (27:1) Archimedes Cap. (50p: 47%; 4 % (27:1)

CON11 Assets (25p), 2230 14. SPETTS. Atlante. Assets (25p), 2230 14. SPETTS. Atlante. C5pp, 7910 122 (2811) 123 (2811) 124 (2811) 125 (2812) 12

Bishopagate SocPi. 37 (25/1) Border Southers (100) 774; (28/1) British Assets (250) 92 British Empire (5p) 135; (27/1) British Indust. Did. (250) 7400 British Indust. Did. (250) 7400 British Indust. Did. (250) 167 CLR.P. Words. 330 Cardinal Did. (250) 130 (23/1) Cedar (250) 82 25/11 Cry Cnt. Inc. (250) 36. Cap. 207 City Foreign (250) 63 (25/1) Gaverhouse (500) 173 (25/1)

BRITISH FUNDS (497) Exchequer Stk. 1983 86 40 40 416 Exchequer Stk. 1992 90:0 8940

1: 20 Exchequer Stk. 1994 904: 1: 1 39: Lipc Exchequer Stk. 1981 99:40 U_{IK} Lipc Exchequer Stk. 1987 1000 3:pc Exchequer Stk. 1983 100:1: 646

62 Erchequer Stk. 1992 94746 1640

1.0 1.0 1 10016 1.2 94167

Exchequer Stk. 1994 991

1.0 1.0 1 10016 1.2 94167

Exchequer Stk. 1994 102160

Exchequer Stk. 2006

Exchequer Funding Lm. 1993 63140 & 34 1183

7 Treasury Ln. 2012-15 63540 40 12 Treasury Ln. 2002-06 685-0 Treasury Ln. 1987-90 775-0 4 2 Treasury Ln. 1980-82 96 60 71-4 Treasury Ln. 1984-86 8650 20 6

Treasury Ln. 1992 93 a 3: 44 Treasury Ln. 1995 95:00 4.0 5 Treasury Ln. 1998 11350 1₈ Treasury 5tk. (Reg.) 2050 reasury Stk. 24 to reasury Stk. 1982 934 to 446 34 reasury Stk. 1985 73 20 12 16 44 Treasury Stk. 2008-12 (Reg.) 503-0

Treasury Stk. 1982 94% to (23.1) Treasury Stk. 1983 92% 5 4 Treasury Stk. 1981 99.39 99.40 Tressury Stk. 1989 A (£50pc Pd.)
100 71.00 70 16
Tressury Stk. 2001-04 841:200
Tressury Stk. 1991 8840 1.0 95:2
Tressury Stk. 1993 8840 1.0 95:2
Tressury Stk. 2003-07 B 7: (28.1)
Tressury Stk. 2003-07 A 7:0
Tressury Stk. 2003-07 A 7:0
Tressury Stk. 1984 96:20 116 7165

Treasury Stk. 1998-2001 102140 21, 19 Treasury Stk. 1925 106 49;64 le Raie Treasury 5:k. 1982 183pc: 981% (23.1) äriable Rate (15.518) (13.51850: 1981-1 (23.1) ariable Rate Treasury Stk. 1983 (14.0250:0) 96's (28.1) ur. Rate Bds. Rep. (15.05-10) 25.5.83 From Frate 4 :oc Land Bos. 55 : Redemption Stk. 1986-96 49:-0 INTL. BANK(-)

Spc Stk. 1977-82 874 (26'1) CORPORATIONS (19) FREE OF STAMP DUTY
London County 3p:Cons. 23.4 26 11. 5pc 5tk. 84.40 17. 5. pc;tk. 1977.81 94 17. 727 11. 5. pc;tk. 1982.54 796. 51 pc; 5tk. 1935.57 698 9. 6 pc;tk.67% (28 11 Corporation of London 9/apcDb. 88 127 1). 131apcDb. 99 127.17

Greater Landon 634pcStk, 6214 2 (27.1) 7 LpcStk, 9611pc 21-640 3, 9:pcStk 9314, 121pcStk, 9834 (28.1), 121ppcStk 9714 ngham Cpn. 3pcStk. 234 (23:1) ngham Dist. Council 12%pcRed. 27.1)
Bristol (City of) 133/Red, 992/30
Bristol (City of) 133/Red, 992/30
Bristol Cps, 73/Red, 992/30
Camden (London Borough of: 124/scRed, 951/3, 1/27.1)
Croydon Cps, 54/scRed, 943/(251)
Derby Borough Council 131-pcRed, 993/251)
Dunbarton Council Council 131-pcRed, 993/ 128 1)

Dunbarton County Council 9::pcRed, 98's

Dunbarton County Council 9::pcRed, 98's

Red, 96's 123'1)

Hertfordshire County Council 5':pcRed,

76:: 127'1), 64ecRed, 73's 1s 127'1)

Leeds (City of) 15.0938pc 99 47-64thap

BREWERIES (80)

illed Brewenes (250) 541.0 4 % 5 4: 6. 5:scPl. 431: (25:11. 71:pcPl. 60 (26:11. 5:scPb. 78: 7pcDb. 73 (26:11. 7ispc

Lin. 386
Boudingtons Breweries (25p) 101 (23:1)
Buckley's Brewery (25p) 44 (23:1)
Buckley's Brewery (25p) 44 (23:1)
City of London Brewery 137 (, (27:1), Did. (25p) 74. 60(2nd?), 41 (26:1)
Courage 3 log 2ndDb. 35 (25)1), 8pc2nd Db. 634 (27:1)
Db. 634 (27:1)
Davenports' Brewery (Hidgs.) (25p) 1030
Distillers (50p) 188 9 90 1, 74pcUms.Ln. 604. 10.5pcUms.Ln., 78 (23:1)
Greenall Whitley (25p) 2140. 8pc?f. 98 (23:1)

604. 10-apt-oast-15p) 2140. 8pcFt. 90 (22/11 Whitey (25p) 231 (27/11). 64pc (25p) 6523 (27/11). 64pc (25p) 6523 (27/11). 64pc (25p) 6523 (27/11). 64pc (25p) 6523 (27/11). 64pc (25p) 652 (27/11). 65pc (25p) 652 (27/11). 65pc (45p) 652 (25p) 652 (25p) 652 (25p) 652 (25p) 652 (27/11). 65pc 44pc (25p) 652 (27/11). 65pc 44pc (25p) 652 (27/11). 65pc 44pc (25p) 652 (27/11).

(11) | land (28p) 134 7 (23 1) | Ush Newcastle (20p) 600 (1.89) | h African Broweries (80.40)

COMMERCIAL (1.453)

AAN (259) 180 76 (23)1; AB Electronic Prods. Ga. (28p) (281) AECI Stack, (28) (27) (26) 1 AECI Stack, (27) (27) (27) AI Judust. Prods. (25p) 14 (27); APV Hidgs. (36p) 173. 10ctatDa

325 : 27:1)
frican Lakes Corp. [25p: 384 :27;1)
iris Inds. (20p: 7 :28/1)
licia (20p: 15:0

Colloids Group (100) 116 Plant Group (100) 27 Testile Companies (250) 123 Iamated Power Eng. (250) 70. 1,405 (231) 6:pcPl. (ASI) 77 (251) 6:pcPl. (ASI) 77 (251) Day Highs. (200) 26 (271) Ind Consumer Electronics (230) 128

7 miderson, Strathclyde (25p) 760 to miderson, Strathclyde (25p) 760 to miglia TV Group (25p) 78 (23 1) spleyard Group (25p) 40 (23 1) spled Computer Tech, (Hidgs: *10p) 125p 4:0

26
Arcerson (A.: (Hidgs.! 110o: 48 (26):
Ariel Inds. (25p: 40 (26)1)
Armstrone Equip. (170o) 43: (27 1)
Arrow Chemicals Hidgs. (25p: 38
Ash, Larey (25p: 188 (29 1))
Associated Biscuit Mirs. (20p; 57 5
(27 1)

75pcln 36'; (22.1), 55ccpb, 75'; Lr. 35a, 55ccpb, 75'; BSC Intn, (25o: 110. 6'-ocpb, 75'; BscDb, 83'; (27.1), 11'-ocbb, 82 (26.1) 8P9 loss, 50'; 240e 380 5 6 3, 10'an; Bc, 55'; (25.1)

| 127:11 | Booker McConnell (25p: 54 (23:1) | Booker McConnell (25p: 521: 20 (23:1) | Booker & Hawker (25p: 57140 | Booker & Sp. 2396 6 40 37 9 43 2 | Borthwick Thomas Sons (50p: 28 | Boulton (William) (Group) -10p: 104 | Bowater Cpn. 1389 7 6 5 8 | Suppr. 39

Bowater Cpn. 1880 7 6 5 8. 5 50cm. 39 (26.1)
Bowater Newfoundland 4-spcff. 25 (27.1)
Bowater Newfoundland 4-spcff. 25 (27.1)
Bowater Newfoundland 4-spcff. 27.1
Braber Leslie (100) 26 7
Brammer (H.) (200) 126 (26.1)
Bramway (100) 34 (23.1)
Brenner (250) 56
Brengreen (Hidgs.) (100) 46 5
Brent Chemicals Interntl. (100) 1390 (14.1)
Brent Walker (50) 72 (28.1)
Breit Walker (50) 72 (28.1)
Breiton (250) 51
Breiton (250) 51

Chnouse Dudler (100: 35 - 2) door (250) 57 Hidgs.) (200: 191, (23 1) stol Evening Post (250: 173 68 74 69

75 (27.1) Brit. Aluminium (50p) 1180 Brit. Amer Tobacco SocPt. 41 (-22.1), GocZniPt. 49-; (28.1), TacUnscd.Ln. 43 (27.1)

(-D

Mig. Tracing Group (100: 52 Central Mfg. Tracing Group (100) 52 1 (23 1) Centroway (50p) 1160 170. 11pcRt. 91*:0

91:0 Chamberlain Phiops (100) 28 Chamberlain Phiops (100) 3 Change Wares (100) 3 Chioride Group (250) 34:0 7:0 4 Christics International (100) 218 (27/1) Christic Tyler (100) 420 Chubb San (200; 690 71c 70:0 700

70 Clarke (Clement Hidgs.) (25b) 37 (25); Clarke (Deward Hidgs.) 7(b) De St. 1986-91 54: (237), 15acDb.St. 1990. 1995-109 (2371)

Amer. Tobacco Inv. 10-pacUnsco.Ln.

rk Corp. 63pc 74 (27/1). 114pc 37-64ths (26/1). 121pc 93t (26(1) tackport (Met. Borough of) 124pc 95U₁₀ 53-64ths (26(1) ameside (Met. Borough of) 104pc 904 ameside (Met. Borough of) 10-apc 904 (23:1) Ivne and Wear C.C. 12oc 9514 (26/1) Vestminster (City of) 13pc 99 31-64ths 1; (27/1)

1; (27/1)
SHORT DATED BONDS
FREE OF STAMP DUTY
16'apc8ds. (Reg.) (Red. 25;2/81) 99";
(23/1)
16'apc8ds. Reg. (Red. 4:3/81) 99";
(75.1) Ln. 58: (26 1)
Whithread A (25t) 1510 45 9 7.
3rdPf. 45 (27 1). 4 (act)b. 72: (7)
7/act)b. 63 (27 1). 10:ccl.n. 75
Wolvemanton Dudley Brevs. (25p)
Young Brewery A (50p) 133 (28 1) Bos. Reg. (Red. 11,3,21) 100:

PUBLIC BOARDS (7) COMMONWLTH, GOVTS, (1) COMMONWITH, GOVTS, (1)
REGISTERED AND INSCRIBED STOCKS
Australia 5':pc 93 47-64ths :27 1) 60c
86's (23 1)
New Zealand 71.pc 64 (26'1). 7:pc
78'ns (28'1) 60c
13':pc 131, 22'1,

COUPONS PAYABLE IN LONDON linese Spc Gold Bds. 1925 Drawn Bds 12 (27,1). Spc Tien sin-Pukow Riy. Ln. 20 (26 1) Russian SpCLn. 1906 (With New Coupon Sheets) 2 1

BANKS (91) 0 6 Nova Scotia (SCI) 11.50 (23/1) Scotiand (Govr., 3000 NS Bank Ltd. 4030 5 3 8. 814pcLn. 65-40 1.
Can. Imperial Bank Commerce (SC2) 985p
Cater Ryder 3706
Citicora (SUSA) 905p (27,1)
Citicora (SUSA) 905p (27,1)
Citicora (SUSA) 905p (27,1)
Commi. Bank Australia (London Reg.) (SA1)
145 (261)
Deutsche Bank Bearer (DMS0) 554 (23)11
Gerand National Discount (25p) 308 5

C27.11
Gillett Bros. Discount 230
Grindlays Hidgs. (25p) 152 (25*1)
Grindlays Hidgs. (25p) 152 (25*1)
Grindlays Peat Group (25p) 1131; (28:1)
Hambros (25p) 600 10, 7pcl.n. 73 (23:1)
HHI Samuel (25p) 1310 300;
HHI Samuel (25p) 1310 300;
1310 780 80 1
Joseph (Leonard) Hidgs. 94pcl.n. 634
-26/11 | Manufacturers | Manufacturer

BSG	Intol	(160)	121,	12,	12	20(1),	57	(25)1)
SSP	(160)	290						
BTR	(250)	3720	70	68	61,	5		
Babcock	Irital,	(250)	910	680,	EpoDb.			
Balock	C. H.	(160)	6	(27)1				
Balley	C. H.	(160)	6	(27)1				
Balley	C. H.	(160)	6	(27)1				
Balley	C. H.	(160)	6	(27)1				
Balley	C. H.	(160)	6	(27)1				
Balley	C. H.	(160)	61	(27)1				
Balley	C. H.	(160)	61	(27)1				
Barro Consol,	Inds.	50cPl.	43	(25)1				
Barro Consol,	Inds.	50cPl.	43	(25)1				
Barro Consol,	Inds.	50cPl.	(27)1					
Barro Consol,	Inds.	50cPl.	(27)1					
Barro Consol,	Inds.	50cPl.	(27)1					
Barro Rand	(250)	1231	(27)1					
Barro Rand	(250)	1231	(27)1					
Barro Rand	(250)	1231	(27)1					
Barro Rand	(250)	(27)1						
Barro Rand	(27)1							
Barro Rand	(27)1	(27)1	(27)1					
Barro Rand	(27)1	(27)1	(27)1	(27)1	(27)1	(27)1	(27)1	(27)1

30 | 2.10 | 61 | 1 | 10 | 0.708 | 1 | 2.50 E F.271,50 1,60 F.54 F.14.60 1,80 \$6513 81; 51; -61; F.63.70 F.122,30 15 2.50 NATY P F.120:
PETR C F.5000;
PHIL C F.15.
PHIL C F.20:
PHIL P F.17.50;
OLIE C F.200;
OLIE C F.200;
OLIE C F.240;
OLIE P F.180;
OLIE P F.180;
OLIE P F.200;
OLIE P F.200; 63 1,70 20 1.70 14 25.50 11 14.20 — — — — — — — 5 12A 5 23 F.209.60 3 , 21 36 9.70A 68 | 4,30 - \$511; - F.130.50 ATT C UNIL C UNIL C UNIL C UNIL P 2 5,50 g

BASE LENDING RATES

BOEI C 540 BOEI C 540 MANN C DM.130 OCCI C 530 SLUM C 5110 SLUM C 5120 SLUM C 5130

TOTAL VOLUME IN CONTRACTS

10 3.20 May

312

Aug.

2

2142

giş 839 🦩

5.50 F122.70

- \$31; - \$1091; - "

A.B.N. Bank 14 % Hambros Bank 14 % Allied Irish Bank 14 % Hill. Samuel 1 14 % Hill. Samuel 1 14 % Amro Bank 14 % Hill. Samuel 1 14 % Hongro Bank 14 % Hongkong & Shanghai 14 % Arbuthnot Latham 14 % Associates Cap. Corp. 14 % Banco de Bilbao 14 % Bank of Cyprus 14 % Bank of Cyprus 14 % Midland Bank 14 % Banque Belge Ltd. 14 % Morgan Grenfell 14 % National Westminster 14 % Banque du Rhone et de la Tamise S.A. 14 % Rossminster 14 %
Amro Bank 14 % Keyser Ullmann 14 % Knowsley & Co. Ltd. 16 % Knowsley &
Amro Bank 14 % Keyser Ullmann 14 % Keyser Ullm
AP Bank Ltd. 14 % Knowsley & Co. Ltd. 16 % Associates Cap. Corp. 14 % Banco de Bilbao 14 % Edward Manson & Co. 15 % BCCI 14 % Edward Manson & Co. 15 % Bank of Cyprus 14 % Samuel Montagu 14 % Bank of N.S.W. 14 % Morgan Grenfell 14 % National Westminster 14 % Banque Belge Ltd. 14 % National Westminster 14 % Narional Westminster 14 % Narional Westminster 14 % P. S. Refson & Co. 14 % P. S. Refson & Co. 14 %
AP Bank Ltd. 14 % Knowsley & Co. Ltd. 16 % Arbuthnot Latham 14 % Langris Trust Ltd. 14 % Banco de Bilbao 14 % Edward Manson & Co. 15 % BCCI 14 % Midland Bank 14 % Midland Bank 14 % Samuel Montagu 14 % Bank of N.S.W. 14 % Morgan Grenfell 14 % National Westminster 14 % National W
Associates Cap. Corp. 14 % Banco de Bilbao
Associates Cap. Corp. 14 % Edward Manson & Co. 15 % BCCI 14 % Edward Manson & Co. 15 % Midland Bank 14 % Samuel Montagu 14 % Samuel Montagu 14 % Morgan Grenfell 14 % Morgan Grenfell 14 % National Westminster 14 % National Westminster 14 % Norwich General Trust 14 % P. S. Refson & Co 14 % P. S. Refson & Co 14 %
BCCI 14 % Midland Bank 14 % Samuel Montagu 14 % Samuel Montagu 14 % Samuel Montagu 14 % Morgan Grenfell 14 % National Westminster 14 % National West
BCCI 14 % Midland Bank 14 % Samuel Montagu 14 % Samuel Montagu 14 % Samuel Montagu 14 % Morgan Grenfell 14 % Morgan Grenfell 14 % National Westminster 14 % National Westminster 14 % National Westminster 14 % National Westminster 14 % P. S. Refson & Co 14 %
Bank of Cyprus 14 % Samuel Montagu 14 % Bank of N.S.W 14 % Morgan Grenfell 14 % Morgan Grenfell 14 % National Westminster 14 % National Westminster 14 % Norwich General Trust 14 % P. S. Refson & Co 14 %
Banque Belge Ltd 14 % National Westminster 14 % Banque du Rhone et de Norwich General Trust 14 % la Tamise S.A 14 % P. S. Refson & Co 14 %
Banque Belge Ltd 14 % National Westminster 14 % Banque du Rhone et de Norwich General Trust 14 % la Tamise S.A 14 % P. S. Refson & Co 14 %
Banque du Rhone et de Norwich General Trust 14 % la Tamise S.A 141% P. S. Refson & Co 14 %
la Tamise S.A 141% P. S. Relson & Co 14 %
Develope Rank 14 0 Recommetes 14 0
Datitals Date 12 0 tenseminate 14 0
Beneficial Trust Ltd 15 % Ryl. Bk. Canada (Ldn.) 14 %
Bremar Holdings Ltd. 15 % Slavenburg's Bank 14 %
Brit Bank of Mid. East 14 % E. S. Schwab 14 %
Brown Shipley 14 % Standard Chartered 14 %
Canada Perm t Trust 15 % Trade Dev. Bank 13 %
Cayzer Ltd 14 % Trustee Savings Bank 14 %
Cedar Holdings 14 % Twentieth Century Bk. 14 %
El Charterhouse Japhet 14 % United Bank of Kuwait 14 %
Choulartons 14 % Whiteaway Laidlaw 144%
C. E. Coates
Consolidated Credits 14 % Wintrust Secs. Ltd 14 %
Co-operative Bank
Corinthian Secs 14 %
The Cyprus Popular Bk. 14 % Members of the Accepting Houses Committee.
Duncan Lawrie 14 'o a 7-day deposits 11Lb' 1
Edgil I fust
E. T. Trust Limited 14 % 13.25%.
First Nat. Fin. Corp 16 on † 7-day deposits on sums of £10,000
First Nat. Secs. Ltd 16 % and under 112 c. up to £50,000
Robert Fraser 14 of 12%, and over 550,000 12%.
Antony Gibos 14 % 112.
Greyhound Guaranty 14 % - 7 day deposits 12'
Grindlays Bank
Guinness Mahon 14 % 21-day deposits over £1.000 12"

Stock Exchange dealings

Thursday, January 29

The list below gives the prices of which bargains work done by members of the Stock Exchange and recorded in last Thursday's Stock Exchange Daily Official List. For those securities not marked in Thursday's List, we show the latest markings recorded during the pravious four business days, these are distinguished by the date shown in parentheses.

The number of dealings marked on Thursday in each section follows the name of the section. Unless otherwise denoted, shares are £1 fully paid and stock £100 fully paid.

Members are not obliged to mark bergains, except in special cases, and the list cannot, therefore, be recarded as a complete record of naises as publish.

Members are not obliged to mark bergains, except in special cases, and the list cannot, therefore, he regarded as a complete record of prices at which business has been done. Bargains are recorded in the Official List up to 2.15 pm only, but later transactions can be included in the following day's Official List. The figures shown above, on the other hand, are the total number bargains transacted in all securities up to 3.30 pm. No indication is available as to whether a bargain represents a sale or a purchase. Markings are not

Sargains done previous day. § Bargains done with members of a recognise size Exchange. § Bargains done for delayed delivery or "no buying-in.—SAustralian: SB—SBahamian: SC—SCanadian; SHK—\$hong Kong; SI-maican; SMa—SMalayan: \$M8—SMerican: SNZ—SNew Zealand; SS-

,27 11 Clifford's Dalries A (Non-Vtg.) (252) 73 (27 1) (25,1) Collins (William) Sens (Hidgs.) (25p) 128 (25,1), Ord. A (Non-Vtg.) (25p) 1000 07 Colmore Investment (25pl 33 Compen Group (10pl 39 (28 l) Combined English Stores Group (12:pl) 32:pl 23:pl 24 compen Group (12:pl) 32:pl 24 compen Group (12:pl) 32:pl 24 compen Radiorision Services (5pl 126 7:) Content (10p) 34 concentry (10p) 35 concentry (10 concer international (25p 104m)
Continuous Stationerv (10p, 43 (26'1)
Cook (William) Sons (Shetheld) (20m 12')
Cooper Indust. (10p) 11
Cope Alman International (5p) 47':0
Covider (10m 22 (27'))
Cornell Dresses (5p) 73 (23'1)
cosal: (25p) 28 7ocDo, 72: 6:pcLn, 49 (281), 74pcLn, 55: (261) Cowle (1) (50) 28 7: (281), 10:pcPf, 91: (271) Crest Nicholson (10p) 115 15 (281) Croda Intol, (10p) 32: (281), ptd. (10p) 150 180 (10p) Crosby House Gro. 128 (27:1), Dfd. (10p) Crosby House Gro. 128 (27:1), 7pcPf. S2: (23:1) Crosch Gro. (25p) 164 (27:1) Crosch Gro. (25p) 164 (27:1) Crosch Corp. (USSS) £19-71 (28:1) Dairies Gro [250] 1746 68 70 2 |
Eng. (250) 410 40 |
Fisheries (250) 80 (261), 8xcPl, 25 (271) 1220 10 21 |
Leisure (50) 1220 10 21 |
Newspapers Gro. (250) 235 |
Paper Inds. (250) 27 (271), 5xrayers (100) 21 (231) |
Maddley (Hidgs) (200) 107 [28 1) Crowther (John) Gro. (25p) 31 (26 1) Crystalate (Higgs.) (5p) 69: 0 80 90 7: 9. 9/spcln. 1999-2000 71: 4 8:; Culter Guard Bridge Hidgs. (25p) 191; Currys (25p: 284 (27/1)

49 (221) internated Sec. (Hidos.) (10p1 317 (281). Baclin. 142 (231) intrincipe Prods. (52p. 31 (281) ivana Gro. (5m. 1930 2110 193 7 4 2 ivon Autorer 860

(CC -50a) (23/1) (b) (CC -50a) (CC ixons Pactographic (10b) 133 30 obson Park Inds. (10b) 96 7 oraca Hidgs. 25b) 30 oblion Eng. Hidgs. 25b) 30 oction Eng. Hidgs. 6-1,pcDeb. 70 (231) ow. Chem. (SUSZ-1-142) ow. Chem. (SUSZ-1-142) owning Mills (10b) 236 4 oblions Surgical (10b) 236 4 oblions Surgical (10b) 236 4 oblions (50b) 195 (11) utille Steels (12b) 49 (23-1) utille Steels (12b) 49 (23-1) utille Steels (12b) 49 (23-1) undonlan (20b: 66 (28-1). 114,pc 113 (23-1) (23-1)
Durlon Hidgs. (500: 616-20-59, 5'spcPt,
161: (38-1). 6'spcDeb. 679-1. 7pcDeb.
61: 127-11. 8pcUnsecLin. 52: (23-1)
Durlont (25p) 121:0-130-14-13-1; 121:
10p:UnsecLin. 59-123-1
Duraping-intal, (25p. 23-1;
Duraping-intal, (25p. 23-28-1)
Durk Gro. (10p. 5-28-1)

> EMI SpcUnsec.in. 37: (26.1)
> ERF (Niegs.) (25s) 369 76 40 Z
> ERF (Niegs.) (25s) Marnott (Witney) Socht.
> East Midland Allied Press A (Lim.vtg.)
> (25s) 85 (28 1. 5pcPt. 31 (231)
> (261) Produce (Midgs.) (50s) 77
> (261) Eastern Produce (Midgs.) (50s) 77 1251)
>
> Estelli (10p) 13i: 13 12i: 12711
>
> Elseli (10p) 13i: 13 12i: 12711
>
> Elseco Hidgs. 110p) 62
>
> Electrical Industrial Securities 125p: 876
>
> 51: 6 7i. 50cP. 30 29i: 125i1. 8pc
>
> Ln. 58i: 1/2 (23/1)
>
> Electrocomponents 110p: 650 2 60 5
>
> Electrotaic, Rentals Group (25p: 900 87 90 89) | Land | Selection | Selection

Barr (A. G., (25p) 1231 (2711)
Barr & Wallace Arnold Trust A NV (25p)
67 (27,1)
Barraw Hepburn GB, (15p) 29 (26:1)
Barratt Dvipmints, (10p) 157
Barrow Hepburn GB, (15p) 29 (26:1)
Barton A Sons (125p) 27
Bassett (GB) Hidds, (125p) 40:0
Battle of Vorskhire May (15p) 140:0
Battle of Vorskhire May (15p) 145:1
Battle of Vorskhire May (15p) 145:1
Better (C.H i Hidds, (10p) 980; 7
Bechand GB, (15p) 16:09 99 70:0; 2 66
9 3 70. 6 Jpc Ln, 821; (26:1)
Beetrer (C.H i Hidds, (10p) 980; 7
Bechand GD, (15p) 16:09 99 70:0; 2 66
9 3 70. 6 Jpc Ln, 821; (26:1)
Beetrer (C.H i Hidds, (10p) 14 (27:1)
Behand GB, (10p) 116
Beethord Concrete Machinery (10p) 330
Bendord Concrete Machinery (10p) 330
Bendord Hidgs, New Ord (10p) 51; pm
Beres GB, (25p) 54:0; 4
Beristord (5, & WI (25p) 1790 6 7 9
Bersichoff (3, & WI (25p) 1790 6 7 9
Bersichoff (3, & WI (25p) 190 8
Bishipp s sioner (15p) 190 8
Bishipp s

Folkes (John) Heto (Sp) 15 January,
N-V (Sp) 18:00
N-V (Sp) 18:00
Ford Inthl. Cap. Con. 74pcLin. 70 (23:7)
Ford Mctor Dep. Reopts. 44
Forminster (10p) 1100 130 1240
Forward Technology Inds. (25p) 130
Foseco Minsep (25p) 151. 44pcPf. 4.
(23:1) 8:0cc2ndPf. 107 127:11

(251) Freemans (Lond, SW9) (25p) 114 (28/1) French Kler (25p) 40 French (Thos.) Sent (10p) 123 (28-1) Friedland Doggari (25p) 70 (23/1) G---H

GEC-Elliott-Automation 5'-pcDb, 1981-86
771; (27-11, Do. 1989-94 61'-10 4-70
GEI Imeerati. (20p) 639
Gerrar Scottbain (25p) 70 (27-11)
George Gross (100-879) 70 (27-11)
George Gross (100-879) 70 (27-11)
George Gross (100-879) 600 5
697 8601 45-59 610 8, 60ctn. 19761961 95--0, Do 1979-84 951-0, 7uoc.
ti. 62'- (28'11, 7'-2pcLn. 61 4': (26.1),
Cap. Nigtes 99°,
Gestetner Hips. Ord. (25p) 77 (26'1). A
Ord. (25p) 76. A Ord. (2apital (25p)
74 (23'1)
Gebss and Dandy (10p) 600, Non,vts. A
(10p) 220 3
Geves Group (20p) 64
Gill and Duffus Group (25p) 1730
Galpo Group 74pcUns.Ln. 65-69 281;
(26.7) Galaco Group 74mcUns.Ln. 935-39 231-(267) Gizzo Group 74mcUns.Ln. 1985-39 231-7-pcUns.Ln. 1985 261-9 Gleeson (M. J.) (Contractors) (10p) 67 4 Glossop (W. J.) (25p) 44 (2741) Glynwed (25p) 761-101/pcUns.Ln. 94-99

in (R.) Sons (Engineers) (10p) 10½ | Googwin (R.) Sons (Engineers) (10p) 10½ (2611) | Gofon (Luis) Group (10p) 43 40 (2841) | Gosforth Industrial Nides (10p) 59 (271) | Gosforth Industrial Nides (10p) 59 (271) | Grand Metropolitan (Gran) 162 1 60 59 10pcUns.Ln. 91-91 (281) 162 1 60 60 60 2 5 | Great Universal Stores A Ord. (28p) 4640 3 5 2 4 60 | Greenheids Leisure (10p) 464 (271) | Greenheids Leisure (10p) 464 (271) | Greenheids Leisure (10p) 464 (271) | Greenheids Leisure (10p) (25p) 101 3 | Greenheids Hidgs (10p) 1240 6

Guest Keen and Nettlefolds (UK) 10 ac Gtd.0h. 92-97 79 800

H.A.T. Group (10p) 49: 50: Haden Carner (25p) 1920 90:0 880 Haden Carner (25p) 1920 90:0 880 Hall Engineering (Hides) (50p) 13 (27): 17,00Cmv.Uns. 99 (27:1) Hall (M) (25p) 32:0 40 Hallam Sleiph and Cheston (10p) 7:0 Hallam (10p) 92 Hameson (10p) 92 Hameson (10p) 93: 111: Hallam Sleiph (10p) 93: 111: Hargreaves Gp. (20p) 44 Harrison 1s.

111:
Harries and Sheldon Gp. (25p) 29
Harris and Sheldon Gp. (25p) 29
Harris and Sheldon Gp. (25p) 29
Harrison (14p) 190
Harrison (17: (25p) 190
Harrisons and Crosseld 57 60 12
Harrisons Gp. (25p) 72 (27:11
Hawker Siddeley Gp. (25p) 2420 50 1 48.

7torDeb. 64 (23)

Post Office pension assets near £ $2\frac{1}{2}$ bn

THE POST OFFICE pension scheme holds assets approaching £409m of new money available

83 (27 1)
811. American Film Miggs. (55) 74 (26 1)
811. Benzal Carbensing (100) 19 (23 1)
811. Benzal Carbensing (100) 19 (23 1)
811. Benzal Carbensing (100) 19 (23 1)
811. Dredging (25) 12 (25) 19 (28 1)
811. Dredging (25) 12 (25) 19 (28 1)
811. Miner Spinger (25) 142 (5 96)
811. Singer Con. (100) 25 (25) 18 (27 1)
811. Singer Con. (50) 265
811. Singer Con. (50) 265
811. Tar Prods. (100) 25
811. Tar Prods. (100) 20 (27 1)
811. Broken Bonzel Leute (100) 25
811. Sugar Con. (50) 20 (27 1)
812. Broken Mill Prog. (42) 740
813. Sugar Con. (50) 20 (27 1)
814. Sugar Con. (50) 33 (26 1)
815. New (50) 37 (23 1)
816. Tar Prods. (100) 20 (27 1)
817. Man and Machine (100) 25
818. Tar Prods. (100) 20 (27 1)
819. report and accounts. 31 the Post Office Staff Superannuation Fund, the largest occupational pension scheme, increased in value by £435m, to

able deficit. a legacy from the changeover in 1969 from a Civil department to corporation.

of £1.92bn, the difference between value of liabilities and value of assets.

received £525m in payments assets of the fund rose from 6 aimed specifically at reducing per cent before abolition to 12 the deficit. But a more precise ligure will be available when period.
the actuarial valuation for end-March 1979 is complete. It is split into two entities, the expected soon.

Brown and Tawke (25t) 30 (45);
Brown Bover Kent 4(pcPl. 25, 7/bcDz. 55)
Brown Bover Kent 4(pcPl. 25, 7/bcDz. 55)
Brown Bros, Corp. (10a) 26, (251)
Brown: 1], and Co. 25p) 64g 60 59 9 9
Brown: N.J. Invest. (2001 42, 7231)
Brownlee and Cc. (25p) 55 (251)
Brownlee and Cc. (25p) 55 (251)
Brunning Group (25p) 45c
Brunswick Corp. 620 (261)
Bryant Hidgs (25p) 45 2 (231)
Building (20p) 145 2 (231)
Building (20p) 160 20p) 172
Burto Dean (25p) 31
Burton Group 150p) 170 (25p) 393
Burton Group 150p) 170 (25p) 393
Burton Group 150p) 170 (25p) 393
Burton Group 150p) 170 (25p) 394
Butten Group 150p) 170 (25p) 395
Burton Group 150p) 170 (25p) 25p) period in normal contributions, for employees, and £218.1m in investment in-

£2]bn and continues to expand for investment of which £188m at a steady rate, says the latest went into UK equities; £55m overseas equities and currencies: In the year ending on March £146m gilts; and £147m property. The trustees' report stated that the balance of assets split by 48 per cent equities; 30 per ncreased in value by £435m, to cent property; 15 per cent cash interest; and 7 per cent cash and short-term securities.

During the year the fund had

vestment target of 35 per cent, and the intention is to redress this in the next few years.

The actuarial valuation at this in the next few years.

The trustees disclosed that they wished to hold 15 per cent of £1.92bn. The difference of assets in overseas invest-ments. Abolition of exchange controls had made it easier to Since then the fund has invest overseas, and net overseas

per cent by the end of the Now that the Post Office is recommendation of both boards The account showed that the is that in future each should fund received £260.6m for the have its own pension scheme

But it is far from clear at come. It paid out \$291.8m in present whether this would inbenefits. Additional contribu-volve a split of the underlying tions by the Post Office were assets held by the present

Revival plans for Corby

BY MAURICE SAMUELSON

CORBY, the Northamptonshire March, 1980 Budget to revive north-east of the town.

steel town with 6,000 unareas of economic decay.
employed, has been asked by Benefits in the zones would the Government to draw up include relaxed planning plans for an "enterprise zone" requirements and exemption scheme on a 280-acre site from rates for non-domestic procorth-east of the town.

Corby is one of nine towns so Department said it hoped the far proposed as enterprise zones. Corby zone would become under a scheme proposed in the operative in the summer.

(2311)
Home Farm Products (10p) 800 Hoover A (25p) 113
Hopkinsons Hidgs. (20p) 68 (27(1) Hopkinsons Travel (25p) 1889 50 6 7 70 . Horton (20p) 45 (27/1) | Frager (25p) 1446 16 26 416 (25|11)
Howard Tenens Services (25p) \$01₂ (23.11)
Howard Grp. (25p) \$25
Hatton's Bay Co., \$855.0
Hatton's Bay Co., \$455.0
Hatton's Bay Co., \$455.0
Hattoleeph Grp. (190) 127;
Hurst (Charlest (25p) 46 (27/1)

ICL (25p) 440 5 45 7. 6tpcDb. 68 (281) [Mi 125p) 525p 20 1. 5tpcLp. 40 1271) Johnsen (259) 570 712 (27/1) 17th Morris A (259) 712 (27/1) 1 Chemical Indias. 250 85 4 8 7 Joelin. 421 (27/1). 74pcl.n. 530 1 24. 8pcl.n. 646. 104pcl.n. 78 . (25p) 771: 7 8 9. Sippeln. 6.9peln. 50 (26 1). 7.5pc 10.5pcln. 78 (27/1). Spcln. (27/1)
International Thomson Organisation ComShs. without par value to which are
attached Common Shs. of 19 each, fully
paid of Thomson Shilah Hidgs. 302. Cm.
Red.Prf. Shs., fully paid which are
attached Cnv.Red.Prf. of 19 each, fully
paid of Thomson British. Hidgs. (25p)
2590 80 900
Inveresk Group (50p) 1212 (27/11) | 1. B. Holdings (10p) 39 8 (27;1) | Jacks (William) & Co. (25p) 22 (28;1) | Jacks (William) & Co. (25p) 22 (28;1) | Jackson (1, & H. S.) (5p) 56 (26;1). 10pc | Pri. 90 (28;1) | Jamela Sugar Estates (25p) 27¢ | Jamela College (25p) 72 (25;1) | Jenks & Cattell (25p) 72 (25;1) | Jenks & Cattell (25p) 72 (25;1) | Jenks & Holdings) (25p) 24 (25;1) | Jestups (Holdings) (25p) 25;3) 24 (25;1) | Johnson and Firth Brown (25p) 160 .5. 119c.ln. 47 (28;1) | Johnson Group Cleaners (25p) 155 7 (27;1) |

Jannson Matthey 1920 2. New Ord. (Rly. Pd.) 188 90 1. New Ord 3 2 4 5 6 31, 41; 512 2-bpm (27/1) Jones (A. A.) & Shipman (25b) 520 Jones (Edward) Group (16c) 225; (28/1) Jones (Edward) Group (16c) 225; (28/1) Jones (Enest) Lievelberal (10p) 105 K Shoes (250) 91 [27.1]
K Shoes (250) 91 [27.1]
Kalamazoo (10p) 716 53 70
Kogn & Scott (250) 43 (2771)
Kelsey Industries (250) 155 (2501). 10pc
Prf. 92 (251)
Kent 1M, P. (10p) 90t
Kershaw (A.) & Sons (50) 290; 3; 312
Kinchen (R. T.) & Co. (10p) 105 (251)
Kode International (25p) 265 6 72 (2711)
Kwik-Fit Mdgs. (10p) 80hg (10p) 152
J.C.P. Hdgs. (25p) 716 70
J.K. Indus. Inv. (25p) 25 (2511)

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Lempt Lempt

Lead Indus. Gp. (50p) 128 (28)1). 7pcPt. 45
Lec (A.) & Sons (121p) 120
Led & District Dyers & First; (25p) 476
Led & District Dyers & First; (25p) 476
Led & District Dyers & First; (25p) 476
Led & District Dyers & [52]
Len & Control (52) 18 (25i)
Len & Control (52) 18 (25i)
Len & Control (52) 18 (25i)
Les & Control (52) 18 (25i)
Les & Control (52) 18 (25i)
Lincortt Kilgour Grp. 110p) 25
Lincortt Kilgour Grp. 110p) 27
Li (2611) Landon and Northern Grp. (25p) 35k London Brick (25p) 611:a London Industrial Hidgs. (25p) 60 56 (251)
Lonriso (25p) 97 65 6 5 9ecandDb. 70e
Lonsdale Universal (25p) 46
Lovell (7, J.) (Migas) (25p) 195
Low and Boner Grp. /50p) 150 ½ (28/1)
Low (Wm.) (20p) 145 (27/1)
Lucas Industries 169e 3:0 8 MF1 Furniture Grp. (10p) 530 490 50 501, 3 Ms. Electric Hidgs. (2Sp) 196 (27/1) Macarthys Pharmaceuticals (20p) 1500 McCorquodale (50p) 1100 Macarthys Grp. (Clansman) (2Sp) 78 | Magnolla | Grp. (Mouldings) | GP/ | GS(1) | GS(1) | Manders (Hidgs.) (25p) 148 | Manganese Bronze Hidgs. (25p) 32 (28/11 | Manders (Matter) | Grp. Mothers (20p) 11. | GP/ |

Marter (250) 4216 Marting Industs, (10p) 15 (264) Marshall (7) (Loxley) A Non-reg. (25p) 21 (25r) Marshall's (Halfax) (25p) 89 (25f) Marshall's Universal (25p) 89 (25f) Marthall's Universal (25p) 29 8 (27f) Martin Alack (25p) 15 (27f) Martin The Newsgent (25p) 185 (25f) Martonair Intol. (20p) 220 Massey-Ferguson Midgs. 7/spci.n. 6012 (25f)

Massey Ferguson Hidgs. 7-spci.n. 80½
(26:1)
(26:1)
Matthews (B.) (25p) 332
Matthews (B.) (25p) 335
Mast Trade Suppliers (25p) 83: (23/1)
Metables (J.) (Hidgs.) (25p) 285 (27/1)
Metal 800 1580 5 6
Metal Closures Gp. (25p) 81 (23/1)
Metroy (25p) 13½
Miller (10p) 130
Miller (10p) 130
Miller (10p) 130
Miller (20p) 157½
Miller (20p) 157½
Miller (20p) 157½
Miller (20p) 157½
Mohamary (25p) 23 (28p)
Mohamary (25p) 24 (28p)
Mohamary (25p) 137
Mohamary (25p) 137
Mohamary (25p) 137
Mohamary (25p) 137
Mohamary (25p) 147
Mohamary (25p) 147
Mohamary (25p) 147
Mohamary (25p) 147
Mohamary (25p) 124
Mohamary (25p) 125
Mohamary (25p) 125
Mohamary (25p) 136
Miller (25p) 130
Miller (25p) 1

N-0-P N—(J—P

NCC Energy (10n) 750
NCR 4pcl.n, 44100
NSR 4pcl.n, 44100
NSS Newspeedts (10n) 1440. 9pcPf 88
S1. (231)
Nash (J. F.) Sets. (25p) 53 (2341)
Nash (J. F.) Sets. (25p) 26 (2711)
Nashonal Star Brick Tile Hidgs. 74pc1stDh.
684 9 (2711)
Necolers (25p) 35
Necolerd (25p) 35 (2711)
Necolerd (25p) 35 (2711)
Newspeed (25p) 32 (28:11)
Nelli (James) Hidgs. (25p) 32 (28:11)
Nelli (James) Hidgs. (25p) 32 (28:11)
Nelli (James) Hidgs. (25p) 32 (28:11)
Newspeed (3p) 9 (29!1)
Newman Indust. (25p) 32 1 3 (35:11)
Newman Indust. (25p) 250
Newman Took's Grp. (25p) 32 1 (35p) 95
Newspeed Took's Grp. (25p) 32 1 (35p) 95
Newspeed Took's Grp. (25p) 32 1 (35p) 95
Newspeed Took's Grp. (25p) 25p) 32 (35p) 95
Newspeed Took's Grp. (25p) 32 (35p) 32 (3 Newman Indust. (25p) 230
Newman Tooks Gp. (25p) 32 1 35p) 95
Newman Tooks Gp. (25p) 32 1 35p) 95
Newman Tooks Gp. (25p) 32 1 35p) 95
Northols (J. N.) (Vilmto) (25p) 220 (27,1)
Northols (25p) 70½. New (25p) 11½0
Northols (25j) 70½. New (25p) 11½0
Northols (25j) 70½. New (25p) 11½0
Northols (25j) 10½
Northols (25j) 10

Ocean Wilsons (Hidgs.) (209) 36 (28/1) Office, Electronic Machines (259) 315 Ofrex Group (209) 75. 7.12pcbb. 732 Ozalid Group Hidgs. Spci.n. 674: (26/1) P.M.A. Hidgs. (15p) 25 (28|1) Parker Knolf A. (25p) 107 (26|1) Parker Knolf A. (25p) 407 (26|1) Parker Textile (Hidgs.) A. (25p) 42 Partson, 20choris (0pcP, 95e ke Pauls, Whitas (25p) 127|6 Pauls, Whitas (25p) 127|6 Parts (C. H.). Sons (25p) 650 (27|1) Person (3.), Son (25p) 207e 7 8 Pegler-Hattersley (25p) 132 (27|1) Pennine Commercial Hides. (10p) 9 (27|1) Pentland Inds. (10p) 41|6 Pentland Inds. (10p) 41|6 Pentland Inds. (10p) 41|6

Pentland Inds. (10p) 411-0 Pentos (10p) 28 30 (28/1) Perry (Harold) Motors (25p) 66 Pethow Midos. (10p) 39 Pethes Stores (10p) 96 Pethes Stores (10p) 96 Petheon Group (12/pg) 35 (27/1) Philips Finance 51ept.n. 47:5 (27/1) Philips Finance 51ept.n. 47:5 (27/1) Philips Finance 51ept.n. 47:5 (27/1) Philips Lamps Hidgs. (FI 10) 3100 150 Phillips Finance Supcin. 47:5 (27:1)
Phillips Lamps Hidgs. (FI 10) 3100 15¢
14
Photo-Me Int. (50p) 183
Photo-Me Int. (50p) 380 (23ri)
Pictus (William A (10p) 380 (23ri)
Pictus (Bo) 370
Pistus (So) 71
Pictus (50p) 2766 50 7 80 75 8 82 79.
Teach 574 (27ri)
Pictus (50p) 2766 50 7 80 75 8 82 79.
Teach 574 (27ri)
Pictus (Gilgs.) 150 1800 1 2
Polymark Int. (100) 73 (27ri)
Portus Hides. (25p) 4080 7. 91:pcln.
171; 181: 19 18. pm
Porter (Nadbura (20p) 470
Powell Duffyn (50p) 218
Pratt (F.) Eng. Coff. (25p) 52. 73:pcln.
51
Preedy (Alfrei). Sons (25p) 31 (28/1)

51 Preedy (Alfred), Sons (25a) 666 Press (William), Sons (5b) 31 (287) Priest (Benfelmin), Sons (Hidds.) (25a) 40 3 Pritchard Services Group (5p) 126 (28/1) Provincial (5p) 420

Q.—R.—S

RCF Hidgs. (2Sp) 17 (2771)
R.F.D. Groop (10p) 354 (28/1)
R.F.D. Groop (10p) 354 (28/1)
R.F.D. Groop (10p) 354 (28/1)
Racal Electronac (2Sp) 3036 49 8 4 9
12 15 14 16 18.19 20 2.10 17
Rehar Teatifes (Sp) 8. SpCP. 26 14
(23/1)
Rank Ors. (2Sp) 164 2. SLocPf. 471,
(2S) 1, 10 14, 75 (25/1)
Rack Ors. (2Sp) 164 2. SLocPf. 471,
(2S) 1, 10 14, 75 (25/1)
Rack Herit McDougall (2Sp) 451 5. Spc
10, 64
Rapsome Hoffmann Polard (2Sp) 74 196 46
5190. SpcIn. 85 (27/1)
Rathery (1pw) 3319 3. 104scPf. 92
(27/1)
Resident Int. (Sp) 16 12
Resalv Mixed Concrete (2Sp) 173 4
Reckitt Comm. (2Sp) 1776 80 46 6
Redfand (2Sp) 1690 52 4
Redfand Finance NV 259 126.1)

Remerick Grp. (259) 842. Section 428.1)
Restmore (259) 2019 (211)
Restmore (259) 2019 (211)
Ricardos Consultans Englacers (259) 540e
Richardos (759) 18. 71eec.05. 52
Richardos (109) 18. 71eec.05. 53
Richardos (109) 17. (251)
Richardos (109) 17. (251)
Riley (251) (109) 47 (251)
Rock Darbam 6100) 19. (251) ROCKWAYE GROUP (25p) 5240 30 4. 8pc Ln. 59 (231) Romer Histos. (25p) 172 4 (281). A (25p) 168 (25i) Rotaprim (20p) 8 (25i) Rotaprim (20p) 8 (25i) Rotaprim (10p) 45. 1(21p) 198 Rotaprim (10p) 45. 1(21p) 198 Rowattre Mackinoth (50p) 1850 40 Royal Wortester (25p) 220 (271) Royal Wortester (25p) 220 (271) Royal Wortester (25p) 250 (271) Royal Wortester (25p) 250 (271) Royal Wortester (25p) 250 (271) Royal (4) (4) (4) (5p) 157 (271) Ryan (L.) (5p) 1540 168 S. and U. Stores (121:p) 14 (27/1) SGB Group (25p) 144 Sainsbury U.) (25p) 5700 630 5 St. George's Laundry (10p) 75:0 40;20 Samuel (H.) (25p) 240 (27/1). A (25p) 135 (27/1) Samuel (H.) (25p) 240 (271) 135 (271) Samuelson Film Service (20p) 150 (271) Sanger Group (25p) 42 (271) Scars Group (45p) 945 Scottis (25p) 150 (10p) 251 (2811) Scottis (25p) 150 (10p) 251 (2811) Scottis (20p) 150 (20p) (23:11
Greshem law, Dst. 541; (28:11)
Hamoban Tst. (59) 541; (28:11)
St.
Independent law, (25c) 119 (27.1). The independent law, (25c) 119 (27.1). The Pt. 531; (26:1)
Kellock Tst. (40p) 185. Variable fiste Cav. Pt. (40p) 182 (28:1)
Kwalsu (10p) 17
Lloyds Scottish (20p) 148 5 (25.1)
London Assoc. Inv. Tst. (10p) 99
London Scottish Finance Corp. (10p) 54, 1 andon Scottish Finance Corp. (10p) 59. Scott (David Group (1997 across (200) Scottish Foolish European Textiles (200) 67 (271) Scottish Televisian NV. A (100) 73 (271) Sears Hidgs. (250) 56: 6. 70cFl. 49 (281). 71pcLn. 3(51) 610p (2711) Sears Roeback (\$U\$0.75) 610p (2711) Security Centres (10p) 75 (2711). New (10p) 74 (2711) Scienceart (5p) 134 (2612) Scienceart (5p) 134 (2612) Sears Scottish (10p) 220 Selincourt (372 Group (100) 220 Serior Sagras 7: 5 Serior (200) 1300 Shaw (Francis) 2nd Co. (200) 15 (27/11 Shefteld Brick Group (250) 32 5 Sidlaw Inds. (507) 94 (25/11) Slebe Gorman Hidgs. (250) 168 70

Scientification (1.5p) 280 (26/1) Silicolene Lubricants (2.5p) 280 (26/1) Silverthorne Group (10p) 25 (26/1) Simon Engrupo (10p) 25 (26/1) Simon Engrupo (10p) 26/10 (26/1) Silver Co. (1.5s) 525 (28/1) Single Group (10p) 26/10 (26/1) 20: 12.5pcPf. (50p) 87. Special 108 (27/1) . 150cLn. 108 (27;1) p1 1260 (25p) 57 (27;1). 11pcLn. 77:₂) Industrial (50p) 2610 58 8 63. Db. 69 (2671) U.) Group (in£0.25) 139 40

Stoodard (Hidgs.) A Non-Vg. (Lopr 14-2) (27/1)
Stone-Platt Industries (25p) 23 (28/1)
Sturla Hidgs. (10p) 121,
Stylo Shoes (25p) 137
Sumner (Francist (Hidgs. (10p) 5 (28/1)
Sumner (Francist (10p) 23 (75/1)
Sumiler Clothes (20p) 23 (75/1)
Symoods Engineering (5p) 8 T—U—∀

TACE (10p) 24 (26f1)
Takeda Chemical industries Br. Dep. RChts.
13013 (26f1)
Talbex Gr. 15p) 5 (26f1).
Tarmac (50a) 265 8. 8 4 oct.n. 60tTare and Livie 1560 4 6ix 5 6. Elipech,
4812 (28f1). 13pcl.n. 98 (27f1)
Take of Leeds (25p) 39 (26f1)
Take of Leeds (25p) 39 (26f1)
Taylor Woodrow (25p) 664
Tecalemit (25p) 41 (26f1)
Telefusion A (Non-Yrg.) (3p) 26 (25f1)
Telefusion A (Non-Yrg.) (3p) 26 (25f1)
Teneco (USSS) £21½ (27f1). (0pcl.n. 160
(28f1) esco Stores (Hidgs.) (5p) 574 8120 140 712 812 7 Thomas Nationwide Transport (\$A0,50) 118 (23/1)
Thomson Org. 4.72pcPt. 52
Thom EMR (25p) 293.49 4 2 1 2 5 7.
7pc2ndPf. 919 20 17x9 40 24 3
Tibbury Contracting Go. 157 (77/11)
Tibing (T. (20p) 137 4 5 8 6. 5.25pcPt.
56 (251) 3ac0b. 681. 81pcln. 652
Time Prods. (10p) 56 (23/11)
Towkins (T. H.) (5p) 1542 (23/1)
Towkins (T. H.) (5p) 1542 (23/1)
Tookins (T. H.) (5p) 1542 (23/1)
Torace Kennsley Millbourn (Hidgs.) (20p)
50 (27/1)
Trafalgar House (20p) 79420 800 1; 7942
9. 94pcl.n. 68 (23/1) 104pcl.n. 714s
(28/1) Transport Dylopmit. Go. (250) 73½ 3-(257). Spc2ngPl. 404 ½ (23/1) 17anwood Go. (50) 4. (23/1) 17dent IV. A Non-vis. (100) 48 (257) 17dent IV. A Non-vis. (100) 48 (257) 10-50 Db. 79½. 91pcl.n. 664 (23/1) 10-5pc Db. 79½. 91pcl.n. 664 (23/1) 10-5pc Type (10/1) 56 56 52 50½: 64pcl.n. 79 (27/1) 17dent Hidgs. B (250) 262 (27/1) 17dent Hidgs. B (250) 262 (27/1) 17dent Newall 720 700 85 7-70 1-68½

Turris (25p) 62 (26fl) Tyzak (W. A.) (10p) 17 (23/1) Tyzek (W. A.) (10p) 17 (23/1)

URM Gp. (25p) 531-0 40

UDS Gp. (25p) 67 6. 71-pcDb. 65/2

(23/1)

UKO Intril. (25p) 52

USMC Intril. 8pcLn. 92/2 (23/1)

UU Togoles (25p) 740 15

Uister TV Non-vrs. A (25p) 60 (25/1)

Unipate (25p) 1050 49 4. 71-pcDb. 653/2

7 (27/1), 61-pcUnscd.in. 52/1 (27/1)

Unilayer (25p) 45/10 50 49 3/2 8 7.

7pc1stPf. 54b. 63-pcDb. 630-8. 51-pc

Unscd.in. 41 (25/1), 71-pcUnscd.in. 55/4

Unileyer (NV) Sub-Sts. (61-12) 51/4/2

Union Interntl. 6pcPf. 40 39/2 (28/1)

Unitach (10p) 25/1/2

Utd. Struits (10p) 12/1 20 (28/1)

Utd. Carriers (10p) 12/1 20 (28/1)

Utd. Garrantee (Hidgs.) (5p) 10 (25/1)

Utd. Sclentitic Hidgs. (25p) 300

Utd. String Street (25p) 139 (23/7)

Utd. Sclentitic Hidgs. (25p) 300

Utd. Spring Street (25p) 193 (23/7)

Utd. Wite Gp. (25p) 34 (23/1)

Usher-Waller (10p) 40 (27/1)

Valor (25p) 400 14
Valor (25p) 400 15
Valor (25p) 400 16
Vibroplant Hides, (25p) 192 (25)11
Victors 135 7. 5007. (tax. free to 30p)
471: (25)11
Victor Frods. (Wallsend) (25p) 142-(23)1
Victoria Careet Hides. (25p) 16 (26)1
Vinten 6p. (20p) 172 (27)11
Vosser. (25p) 30 Waddington (John) (256) 84

Wade Potterles (10a) 421- (28/1)

Wadham Stringer 7pcfstbb. 81% (23/1)

Wadkin (50pc) 57 (25/1)

Walker (150p) 57 (25/1)

Walker (10mms) (50) 81, (22/1)

Warl & Goldstone (25p) 69 (26/1)

Ward & Goldstone (25p) 69 (26/1)

Ward & Goldstone (25p) 69 (26/1)

Ward & Holds, (10p) 45 (22/1). Drd. Ord.

(10a) 30 (27/1).

Ward (10a) 80 (27/1).

Ward Ward White Golum (25p) 35.

Warner Holdstys (10p) 81-0. A Ord (10p)

Washall (10p) 40 (25p) 35.

Ward White Group (25s) \$3
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Murray Caledonian Int. Tst. (25p) 67. 4
Murray Caledonian Int. Tst. (25p) 67. 5
Murray C

ACTIVE STOCKS

YESTERDA	Y —					7.7
Der Stock	omina- tion)	No. of marks	Closing price (p)	Change on day	1980-81 high	
Racal Electronics	25 p	15	322	+12	370	175
Daport	25p	9	11	+ 4	58	7.
GEC	25p	9	617	+ 14	620	326
Robertson Foods .	25 o	8	156	+12	156	86
Plessey	50p	. 7	285	+ 5	285	108
DIUL	อบช	. 5	181	– 2	186	95
European Ferries	25p	5	: 148	+ 2	192	98
Harmony Gold .		`5	631	+ 7	£143	624
IC1	.£1:-	5.	292	. + 4	402	262
Johnson M. 'New'	. £1	5	195	+ 6	195	188
Tricentrol	25p	- 5	320	+8 -	428	250
LASMO	25 p.	4	665	5	885	337
NatWest Bank	£1	∵4	379	+ 1	428	-305
RTZ	. 25p	4.	383	$+\bar{3}$	486	322
Shell Transport	25p	: 4	430		522	314
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Stock	tion :	narks	price (n	OII week	high	io
Racal Electronics	250	52				. 1
EC	250	45		- +37		
remier Cons	5n	20			620	. 3
hell Transport	250	37	430	+10		
Cī	£1	36	292	- 4	522	
louse of Fraser	. 25n	34		+ 8	402	: 2
3P	25p	33	412			∵. શ્રુ
RTZ	75	33		+20	502	
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3888		31			500"	
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uropean Ferries	25 n	- 40		+17		· L
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		. 33			379	
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| New Throgmorton Type | Income (25e) 20 | Incolar Pististum Pidgit (R0.20)-283 (28-1) | Land Sets, Inv. Tst. (50e) 3813 4 7 1 | (25e) 385 (26-1) | Johannesburg Comt. (R2) 927509 | Land Sets, Inv. Tst. (50e) 3813 4 7 1 | (25e) 386 (25e) | Johannesburg Comt. (R2) 927509 | Land Sets, Inv. Tst. (50e) 3813 4 7 1 | (25e) 386 (25e) | Johannesburg Comt. (R2) 927509 | Land Sets, Inv. Tst. (50e) 3813 4 7 1 | (25e) 386 (25e) | Johannesburg Comt. (R2) 927509 | Land Sets, Inv. Tst. (50e) 3813 4 7 1 | (25e) 3815 (25e) | Johannesburg Comt. (R2) 927509 | Land Sets, Inv. Tst. (50e) 3813 4 7 1 | (25e) 3815 (25e) | Johannesburg Comt. (R2) 927509 | Land Sets, Inv. Tst. (50e) 3813 4 7 1 | (25e) 3815 (25e) | Johannesburg Comt. (R2) 927509 | Land Sets, Inv. Tst. (50e) 3813 4 7 1 | (25e) 3815 (25e) | Johannesburg Comt. (R2) 927509 | Land Sets, Inv. Tst. (50e) 3813 4 7 1 | (25e) 3815 (25e) | Johannesburg Comt. (R2) 927509 | Land Sets, Inv. Tst. (50e) 3813 4 7 1 | (25e) 3815 (25e) | Johannesburg Comt. (R2) 927509 | Land Sets, Inv. Tst. (50e) 3813 4 7 1 | (25e) 3815 (25e) | Johannesburg Comt. (R2) 927509 | Land Sets, Inv. Tst. (50e) 3813 4 7 1 | (25e) 3815 (25e) | Johannesburg Comt. (R2) 927509 | Land Sets, Inv. Tst. (50e) 3813 4 7 1 | (25e) 3815 (25e) | Johannesburg Comt. (R2) 927509 | Land Sets, Inv. Tst. (50e) 3813 4 7 1 | (25e) 3815 (25e) | Johannesburg Comt. (R2) 927509 | Land Sets, Inv. Tst. (50e) 3813 4 7 1 | (25e) 3815 (25e) | Johannesburg Comt. (R2) 927509 | Land Sets, Inv. Tst. (50e) 3813 4 7 1 | (25e) 5815 | Johannesburg Comt. (R2) 927509 | Land Sets, Inv. Tst. (50e) 3813 4 7 1 | (25e) 3815 4 2 | (25e) 3815 4 New Targements 135 lecembe (259) 201
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SUSSS (28/1)

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Gold Fleids Property (R0.024)

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Grootviel Proprietary Mines (R0.25)

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Vest Trieforthin Gold Milatos (R1) \$1525.75
Vest Reeft Compolidated Milatos (R1)
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Deep Levels (R2) \$15474
Vest R1 Areas Gold Milatos (R1) \$155.35
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Withwaters R1 \$1120
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Withwaters R1 \$1200
Withwaters R1 \$12

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Bitton (Perch) (25p) 188 (26-1)

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LOCAL AUTHORITY BOND TABLE Annual Interest Life pay Minimum of 21085 · interest able sum ponq (telephone number in £ % Year Burnley (0282 25011) 13 500 2-3 -year

}-year 1,000 ·

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9k: 14ecin. 104
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SHIPPING (22)

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JANUARY 29 Bougainville Copper 79 CRA 2380 2 28

Southern Patiet Pets. 120 Spargos Es. Drulons 2 Stancaro Dil of Indiana £30 Stancaro Dil of Onlo £35 Stancaro Dil 1730 125 Swite Pachia A 35: 5 Tech Corp. 8 (85) Unilever INV) 1120; £24 050 23.80 Whoodside Pets. 149 JANUARY 28

JANUARY 28

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Pailiser Res. 2350 450
Prisburg-Des. Moines Steel 5201
Protter and Gamble 571-8 Palliser Warrants 670
Patcontinental Min. 500
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| Bristol TarRed PH, 98% % (27 1). Becked. Pt. 1021 % (23 1)
| Color Valley Water 2.8 oc (fml). Appt Pt. 27% % (23 1)
| Est Worcestershire Wayeks. 1.55¢ (fml). Secret 3.8 oc (fml). Spc. Pt. 77 (25 1)
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| Lee Valley Water C. 4.20¢ (fml). Spc. Pt. 30 (23 1)
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| Staffs. W. W. Co. 4.20¢ (fml). Spc. Pt. 30 (23 1)
| Mid Rant Water Co. 4.20¢ (fml). Spc. Pt. 30 (23 1)
| Staffs. W. W. Co. 4.20¢ (fml). Spc. Pt. 30 (23 1)
| Mid Rant Water Co. 4.20¢ (fml). Spc. Pt. 30 (23 1)
| Staffs. W. W. Co. 4.20¢ (fml). Spc. Pt. 30 (23 1)
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Target Pets. 20
Warrior Res. 190
West Coast Transmission 77
Whitm Creek 55
York Resources 800

RULE 163 (2) (a) Applications granted in specific bargains in securities not listed on any Stock Exchange.

JANUARY 29 JANUARY 29

Airship Industries 90
American On Field Systems 64: 6: 970
Ann Stroet Brewery 256
Calcolonian Offshore 1906
Carton Real Estates 23 4
GRA Property 1st. 15
Harvey and Thompson 62
Hemerdon Mining and Smelting 77
Inglis Spotob. 65
Intervision Video Pfd. 31 2
Intervision Video Pfd. 31 2
Kenmare Oil Exploration 23
Manchetter Utd. FC 155 62
Nationwide Leisure 10
North Sea Assets 740 1
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Plantation and Gen. Invs. 47:
Sheraton Securities Intial. New 2'x 3
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14 Southern Newspapers 146 7 Swan Hunter Gro 1 '4 Twentock 15pcLn 1976.99 £73

RULE 163 (3)

Bargains marked for approved companies engaged solely in mineral exploration.

JANUARY 29 Aran Energy 345 Sc 5 Berkeley Exploration and Production (SOP | Paid: 340 T 8 30

JANUARY 28

Aram Energy 140 5 50 5 Beriete, Exploration and Production 1805 Pag) 216: 25 3 4 5 Candeton Resource, 208 9 10 1: 12 3 14 15 18 13 75 76 Ficino Oli Participation 123 Marinex Petroleam 150 5 7 9 50 2 Sun Oli (K. C.) Royalty 480 90

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UK MONEY MARKET

Bank of England Minimum Lending Rate 14 per cent (from November 24, 1980) 0.1446 per cent at yesterday's market was faced with three fixing to 12.6095 per cent, and the small factors; a small net takeminimum accepted bid rose to up of Treasury bills, an increase £96.855 from £96.815 the previous in the note circulation and comweek. Bids at that level were mercial bills maturing in official met as to about 50 per cent and hands. On the other hand Govabove in full. The £100m of bills ernment dishursements exceeded on offer attracted bids of £426.41, revenue transfers to the and all bills offered were allotted. Next week a further £100m of bills will be on offer, 131-13; per cent for secured call replacing maturities of £200m. Ninety-two-day bills dated majority of late balances taken at Monday were allocated at 596 825 | 137-14 per cent. In the interbank and above in full.

Jan. 30

Canado Nethind.

Italy -

the authorities gave assistance on a small scale, comprising Treasury bill purchases direct The Treasury bill rate fell by from discount houses. The Exchequer by a large amount.

Discount houses were paying loans at the start, with a market weekend money opened at 14-14; per centa and touched Day-to-day credit was in short 14:-15 per cent before closing at

supply in the money market, and 14-14! per cent.

da	Spread	Clase		**	Three	
da			One month	p.a.	months	_b.a.
	2.3610-2.3890	2.3660-2.3680	0,65-0.75c dis	-3.55	2.32-2,42dis	-4.00
	2,8200-2.8570	2.8245-2.8265	0.80-0.90c dis		2.60-2.80dis	-3.82
nd.	5.43:-5.48:2	5.45 - 5.46 :	2' ₄ -1'₂c pm	3.85	51,_41; pm	3.66
m	80.30-81.00	80.45-80.55	13-3c pm	1.19	29-19 pm	1.15
3fk	15.35-15.53	15.35-15.37	2-2-3 ore pm	1.22	1¾ pm-¼ dis	0.19
d	1.3420-1.3540	1.3520-1.3530	0,10p pm-0.03 di	s 0.31	0.11pm-0.07d	ls 0,06
er.	5.01-5.06	5.04-5.05	2½-13¿pf pm		5½-4¼ pm	3.77
	131.80-133.20	131.90-132.20	25c pm-30 dis	-0.23	45pm-130ds	-1.29
	195.50-197.40	195.55-195.65	55-110c dis		150-290dis	-4.50
-	2375-2392	2378-2380	8171-lire dis		291,-327;dis	-5.21
ly	12.90-13.04	12,90-12.92	15 ore pm-5 dis	0.70	21 ₂ وحي ² 2	0.41
	11.57-11.64	11.60-211.6112			74-64 pm	2.50
eл	10.82-10,93	10.82 10.84		-12.87	314-321 ₄ ds -	-11.72
ı	485-495	488:-490:	2.50-2.00yrpm		6.30-5.70 pm	4.90
а .	35.40-35.80	35.45-35.55	12-8'-gro pm		31¹26 pm	3,24
	4.55-4.60	4.561-4.571-	314-214c pm		8%-7% pm	7.11
		or convertible d dollar 4.12-4	Iranes Financia		80.50-80 70. 90-6 10c dis.	

EXCHANGES AND BULLION

The U.S. dollar and sterling improve currency markets yesterday. The dollar was helped by current weakness in the D-mark, and level since May 1978, and com-pared with DM 2.0950 on Thursand there was some central bank intervention from time to time. England figures, the dollar's ounce higher in quiet trading at index rose to \$9.5 from \$8.8. \$505-508.

Sterling was firm against in European currencies but lost he ground to the dolar. Initially the nound rose in line with the dollar, but as trading evaporated growing tension in Poland as during the afternoon, and Euro-well as President Reagan's pro-pean centres closed, so the pound well as President Reagan's projected economic policies. The suffered as U.S. demand for the dollar continued. Its tradedollar continued. Its tradematerial index closed at 51.1 compared with \$1.4, having stood at \$1.4 at moon and \$1.2 in the day. It finished at SwFr 1.9300 morning. Against the French and Y206.70 against the Swiss franc it rose to FFr 11.61 from franc and Japanese yen respectively, from SwFr 1.9030 and April 1974. In D-mark terms it Y204.6 previously. Dollar finished at DM 5.0450 Y204.6 previously. Dollar finished at DM 5.0450 compared demand remained very strong with DM 5.0250. Stering fell to \$2.3660-2.3680 against the dollar, a fall of 3.05c, having touched a The Bundesbank was reported high of \$2,3890 in the morning to have soll around \$25m at the fixing in Frankfuri. On Bank of afternoon, Gold finished \$16 an

GOLD

~~~				_			
	J	an, 30	- Jan	n. 29			
	G	old Sullion fine o	nuce	_			
Close	5505-508 503-506	(£2125;-2135 ₃ ) (£211-2121 ₄ )	5489.492 .5509511	(2304-205)4			
Morning fixing Afternoon fixing	\$507.50	£212,699) £213,129;	\$505311 \$505 \$493.75	(£2111; £21215) (£209,936 (£205,729)			
_		Gold Coins					
Krugerrand 1/2 Kugerrand 1/4 Krugerrand 1/8 Krugerrand 1/8 Krugerrand May Soversigns. King Soversigns. Victoria Sove French 20,s 50 pesos Mexico 100 Cor. Austria. 20 Eagles	\$152.154 \$152-154 \$171-174	(£219i220; £113i:-115; £57i59; £235:-25i; £55i54; £555:-64:- £727.75i; £2653:-64:- £272.75i; £267.205:-	8503-505 82591-2631- 8132-136 553-57 8500-503 \$124-125 \$154-156 \$154-156 \$154-156 \$154-156 \$154-156 \$154-156 \$154-156 \$154-156 \$154-156 \$154-156 \$154-156 \$154-156 \$154-156	(£210.210°s) (£102!:110 (£55.551:) (£22.251: (£203°s; 210, (£51:521:, (£641:651:, (£641:651:, (£701:711:) (£2581:2601: (£2681:2701:711:)			

#### **EXCHANGE CROSS RATES**

Jan. 30	Pound\$terling	U.S. Dollar	Deutschem'k	Japan sa Yen	FrenchFranc	Swiss Franc	Cutch Guild'	italian Ura	Canada Dollar	Belgian Franc
Pound Sterling	0.422	2,367	5,045	489.5	11.61	4,570	5.460	2379.	2,826	80.50
U.S. Dollar		1,	2.131	206.8	4.905	1,931	2,307	1005.	1,194	34.01 .
Deutschemark	0.198	0,469	10.31	97,03	2,501	9,906	1.082	471,6	0,560	15,96
Japanese Yen 1,000	2,043	4,836		1000,	25,72	9,336	11.15	4860.	5,772	164,5
French Franc 10	0.861	2,039	4,345	421,6	10.	3.936	4.703	2049.	2,434	69,34
Swiss Franc	0.219	0,518	1,104	107,1	2,540	1.	1.195	520.5	0,618	17,61
Dutch Guilder	0.183	0,434	0,924	89,65	2,126	0,837	1.	435.7	0,517	14.74
Italian Lira. 1,000	0,420	0,995	2,121	205.8	4,880	1,921	2.295	1000,	1,198	33.84
Canadian Dollar	0,354	0,838	1,786	175.2	4.109	1.617	1.932	842.0	1,	28,49
Belgian Franc 100	1,242	2,940	6,267	608.1	14.42	5,677	6.783	2955.	3,510	100,

## FT LONDON INTERBANK FIXING (11.00 a.m. JANUARY 30)

3 months	U.S. dollars	6 months	U.S. dollars
bid 179,16	offer 17 11 17	bid 1634	offer 167.5

The fixing rates are the arithmetic means, rounded to the nearest one-sixteenth, of the bid and offered rates of \$10m quoted by the market to five reference banks at 11 am each working day. The banks are National Westminster Bank, Bank of Tokyo, Deutsche Bank, Banque Nationale de Paris and Morgan Guaranty Trust.

**CURRENCY MOVEMENTS** 

Besed on trade weighted changes from

Washington agreement Decomit (Bank of England Index=100).

Belgian Franc

Sterling ...... U.S. dollar... Canagian dollar. ... Austrian schilling...

Belgian franc...... Danish kroner..... Deutsche mark.....

Bank of Morgan England Guaranty Index Ghanges

-53.2 -42,5

80.1 142.5 109.6 98.6 141.8 180.4 121.0 94.1 48.9 145.5

## LONDON MONEY RATES

Jan. 30 1981	Sterling Certificate of deposit	interbank	Local Authority deposits	Local Auth. negotiable bonds	Finance House Deposits	Company		Treasury -	Elegible Bank Bills ¢	. Fine Trade Bills ∱
Overnight		131:-15	1411		_	141145	1331-14			
days notice		_	143,	:	_	: -	-	- :		_
7 days or 7 days notice		1412-14%	1432-1412	; - :	141-	1143. 141.	12:- 17:-		:	_
one month		14:4-14:	14-14-	15%-15	145g 146g	143,-1478	133. 127.	124-12 <del>4</del> -	15-±	14%
Two months		1514	*4.*4	141-141	14%		134.134	123, 127,	13%	14 .
nree months.		13.4.13	1334	14-13-4	1418	1419.1414			1212	13:0
six months		13-15-	1312	13%-13	13 -6	1312			127	125
Nine months		127; 131a		15½-13	1514	1352	_	· <del>-</del>		<b>–</b> *
Dne year	12 4 12 +	1213	15	13 4-15	13.4	1312	_	_	_ '	_
ľwo yezra	_	_	13%		_	'		_ `		_

Local authority and tinence nouses seven days' notice, others seven days' fixed. Long-term local authority mortgage tates nominally three years 13½-13½ per cent; four years 13½ per cent; five years 13½ per cent; four-month trade bills 13½ per cent; four-month trade bills 13½ per cent; four-month trade bills 13½ per

cent.

Approximate seiting rate for one-month Treasury bills  $123_{10}\cdot124_{10}$  per cent; two-months  $124_{10}\cdot124_{10}$  per cent; three-months  $124_{10}$  per cent. Approximate seiting rate for one-month bank bills  $124_{10}$  per cent; two-months  $134_{10}$  per cent; two-months  $134_{10}$  per cent; co-month trade bills  $144_{10}$  per cent; two-months  $134_{10}$  per cent and three-months  $134_{10}$  per cent; two-months  $134_{10}$  per cent and three-months  $134_{10}$  per cent;

Cent Finance Houses Base Rates (published by the Finance Houses Association) 15 per cent from February 1 1981.

Clearing Bank Deposit Rates for landing 14 per cent. Clearing Bank Rates for landing 14 per cent.

Treasury Bills: Average tender rates of discount 12,6095 per cent.

## EURO-CURRENCY INTEREST RATES (Market closing Rates)

Jan, 30	Sterling	U.S. Dollar	Dollar	Dutch Guilder	Swiss Franc	Mark	French Franc	Italian Lira	Convertible	Japanese Yen
Short term	14:2-14:2 14:2-14:2 14:2-14:2 15:2-13:2 13:13:2 12:2-13:2	1712-1732 1712-1744 1712-1744 1712-1744 174-1712 1642-1654 1854-16	17-18 17-18 17-18 17-17-58 17-17-58 15-34 161g 147g-1514	8-3913 9-29, 9-29, 9-39, 9-39, 9-39, 9-39, 9-39,	13,-21; 2-21; 51,-51; 63,-61; 65,-61; 61,-61;	8.78.7 9.913 9.74.913 9.44.913 9.44.913 9.44.913	10-11 101-101- 107-111- 117-12- 124-13	16-18 173-2012 1813-2012 1813-1912 1814-1914 1814-1914	91: 10 115: 11-: 111: 12 121: 12: 123: 121: 123: 121:	8-81; 54-65; 3-3-8-5 816-85; 811-83; 811-83;
SDR linked o	deposits: pne-	month 13:-13%	per cent, th	ree-months 1332	134 per cent	ark-months	12%-13% per cent	one year 12	12 ₁₀ -124, per 11	<u></u>

our lorsed deposits: one-month 132-134 per cent, three-months 134-134, per cent sur-months 125-134 per cent one year 124-124, per cent Asian S (closing rates in Singapore) che-month 174-174 per cent; three-months 175-1740 per cent; two years 145-144 per cent; three-months 165-1740 per cent; two years 145-144 per cent; three years 145-144 per cent; three years 145-144 per cent; two years 145-144 per cent; three years 145-144 per cent; three years 145-145 per cent; two years 145-145 per cent; three-months 165-165 per cent; three-months 165-165 per cent; three-months 165-165 per cent; three-months 17.10-17 20 per cent; three-months 17.10-17 20 per cent; three-months 16.10-16 20 per cent, one year 15.30-15.40 per cent.

## OTHER CURRENCIES

West German

EMS EUR	OPEA	N CURF	RENCY	דומט	RATES	Jan. 30	. £	s	:	€ Note Rates
	ECU ceniraj rates	Currency amounts against ECU January 30	'. change from central rate	*: change adjusted for divergence		Argentina Peso Australia Dollar Brazil Cruzeiro Finland Markka Greek Drachma	2,0300-2,0340 162,00-163.00 9.507-9,520	0,3565-0,8570 68,10-68,44 3,9990-4,0010	Austria Belgium Denmark France Germany	35,40-35,80 80,40-81,20 15,39-15,54 11,55-11,65 5,03-5,07:
Beigien Franc Danieh Krone German D-Merk French Franc Durch Guilder Irish Punt Irish Punt	39.7597 7.72336 2.48208 5.8-700 2.74362 0.668201 1157.79	41.6880 8.00250 2.65396 5.99855 2.82532 0.696142 1232.81	+4.77 +3.61 +4.91 +2.59 +2.98 +4.18 +6.48	+0.86 -0.30 +1.00 -1.32 -0.93 +0.27 +2.69	=1.53 ±1.64 =1.125 ±1.3567 =1.512 =1.668 =4.08	Hong Kong Dolla Iran Rial Kuwait DinariKE Lixembourg Fire Malaysia Dollar New Zeeland Di Saudi Arab, Riya	ir 12.53 12.542 177.25* 0. 0.646-0.552 1. 80.45-80.55 1. 5.2990 5.3100 1r 2.4945-2.4995 11 7.90 7.96	5.2745-5.2775 73,50° 0.2728-0.2730 54,01-34,05 2.2315-2.2835 1.0525-1.0535 3,3305-3,3325	Italy Japan Netherland : Norway Portugal Spain Sweden	2420-2520 486-492 5,44-5,49 12,95-15.06 130-143 152-201: 10,87 10,97
Change	s are for E urrency. A	CU, therefore Sjustment calc	positive chi uleted by F	ange denotes Inancys! Time	5 5 55.	Singapore Dollar Sth African Ran- U.A.E. Dirham,	d 1,7980 1,7990	0,7595-0,7600	Switzerland United States . Yugoslavia	4.5612-4,61 2,36-2,38 85-88

				_			_	
	Rate	given fo	r Argentina	is fre	e rate.	<ul> <li>Seiling</li> </ul>	rato.	
 								_

U.K. CONVERTIB	Statistics provided to deteSTREAM Internation Choupt —												
	Size	Current		Con-	T-1-4	Red.	Premium 7			Income			
Name and description	(Lm)	price	Terms*	version dates=	Flat yield		Current	Range;	Equ.8	Сову.	Div.?	Current	
British Land 12pc Cv. 2002	9.71	308.00	333.3	S0-97	3.9	1.2	~ 1.7	-7 to 1	17.9	89.6	22.9	24.6	
Hanson Trust 61pc Cv. SS-93	3.02	112.00	57.1	76-82	5.9	5.0	- 1.0	-9 to -1	7.0	6.2	-0.7	0.3	
Slough Estates 10pc Cv. 87-90	5.44	255.00	187.5	78-86	3.9	•••	- 4.2	-6 to 1	35.4	37.5	0.8	5.0	
Slough Estates 8pc Cv. 91-94	24.88	124.00	78.0	80-91	6.5	5.1	12.0	8 to 17	26.8	47.0	18.2	6.3	

**Number of ordinary shares into which £100 nominal of operatible stock is convertible. † The extra tost of investment in convertible expressed as oar cent of the cost of the courty in the convertible stock. † Three-menth range. § Income on number of ordinary shares into which £100 nominal of convertible stock is convertible. This income, expressed in pence, is summed from present time until income on ordinary shares is greater than income on £100 nominal of convertible or the final conversion dare whicher is enfert. Income is essumed to grow at 10 per cent per annum and is present valued at 12 per cent per annum. If income on £100 of convertible less income of the underlying equity expressed as per cent of the value of the underlying equity. The difference between the premium and income difference expressed as per cent of the value of the underlying equity. The difference between the premium and income difference expressed as per cent of the value of underlying equity. The difference between the premium and income difference expressed as per cent of the value. This is not income of the value of the convertible. Income of relative dearness. Second date is assumed date of convertion. This is not necessarily the last date of conversion

#### BUILDING SOCIETY RATES Deposit Share Sub'pu . 4Town charge

5-7

- 6

2-5

· · · ·	rate	accounts	shares	Term shares
	%	%	- %	<b>%</b>
Abbey National	9.00	9.25	10.50	11.25 5 yrs., 10.75 4 yrs., 10.25 3 yrs.
Aid to Thrift	9.65	10.15	<del>.</del>	_
Alliance	9.00	9.25	10.50	11.25 5 yrs., 10.75 4 yrs., 10.25 3 yrs.,
				9.75 2 yrs., 9.50 1 yr.
Anglia	9.00	9.25	10.50	11.25 5 yrs., 10.75 4 yrs., 10.25 3 yrs.
Bradford and Bingley	9.00	9.25	10.50	10.00 one month's notice deposit
Bridgwater	9.00	9.25	10.75	11.25 5 yrs., 10.75 4 yrs., 10.35 3 yrs.
Bristol Economic	9.00	9.25	10.50	10.00 3 months. Escalator shares 9.75-
Diment Designate			•	11.25 (1-5 years).
Britannia	10.25	10.50	11.75	12.50 5 yrs., 11.75 2 months' notice
Burnley	9.00	9.25	10.50	11.25 5 yrs., 10.75 4 yrs., 10.25 3 yrs.
Cardiff	9.00	10.25	11.25	· <u>-</u> ·
Catholic	9.00	9.50	10.50	<ul> <li>Share a/cs 9.70 over £5,000</li> </ul>
Chelsea	9.00	9.25	10.50	11.25 5 yrs., 10.75 4 yrs., 10.30 6 mths.,
				10.65 1 yr. (min.)
Cheltenham and Gloucester	9.00	9.25	10.50	11.25 5 yrs., 10.75 4 yrs., 10.25 3 yrs.
Cheltenham and Gloucester	_	10.25	_	- Premium shares including 1.00
				bonus p.a. (£15,000 or £20,000)
Citizens Regency	10.25	10.85	12.05	12.85 5 yrs., 12.35 4 yrs., 11.85 3 yrs.
City of London (The)	9.25	9.50	10.50	10.25 2 mths.
Coventry Economic	9.00	9.25	10.50	10.75 4 yrs., 10.25 3 yrs., 10.00 3 mths.
Coventry Provident	9.00	9.25	11.25	11.30 av. 5 yrs., 10.75 4 yrs., 10 3 mths.
Derbyshire	9.00	9.25	10.50	9.50 3 mths.
Ealing and Acton	9.00	9.75	<del>-</del>	10.40 2 yrs., £2,000 minimum
Gateway	9.00	9.25	10.50	9.50 6 mths. rising to 11.25 5 yrs.
Greenwich		9.50	10.75	11.50 5 yrs., 11.00 4 yrs., 10.50 3 yrs.
Guardian	9.00	9.50	·—	11.00 6 mth., 10.50 3 mth., min. £1,000
Halifax	9.00	9.25	10.50	11.25 5 yrs., 10.75 4 yrs., 10.25 3 yrs.
Heart of England	9.00	9.25	10.50	- 3 mths. notice 10.00, 5 yrs. 11.25
Hearts of Oak and Enfield	10.25	10.75	12.25	12.00 4 yrs., 11.75 3 yrs., 11.50 2 yrs.
Hendon	9,50	10.00	_	11.00 6 mths. minimum £2.000
Huddersfield and Bradford	9.00	9.25	10.00	11.25 5 yrs., 10.75 4 yrs., 10.25 3 yrs.,
				9.75 2 yrs.
Lambeth	9.00	9.50	11.25	11.25 5 yrs., 11.00 6 months' notice
Leamington Spa	9.10	9.35	12.45	10.85 1 year
Leeds Permanent	9.00	9.25	10.50	11.25 5 yrs., Optns. fm. 9.50 (6 mihs.)
Leicester	- 9.00	9.25	10.50	11.25 5 yrs., 10.75 4 yrs., 10.25 3 yrs.
Liverpool	9.00	9.25	10.70	11.25 5 yrs. minimum £1.000
Melton Mowbray	9.10	9,35	10.50	11.85 6 yrs., 10.85 4 yrs., 10.10 2 yrs.
Mornington	9.75	10.25	_	
National Counties	9.35	9.55	18.55	— 35 days' notice 10.25 min. dep.
		•		£500, 6 mths., 10.65
Nationwide	9.00	9.25	10.50	11.25 5 yrs., 10.74 4 yrs., 9.75 1 yr.
New Cross	9.75	10.00	10.00	11.25 on share accs depending on
:			10 P4	min. balance over 6 mths.
Northern Rock	9.00	9.25	10.50	11.25 5 yrs., 10.75 4 yrs., 10.25 3 yrs.
Norwich	9.00	9.25	10.75	10.25 3 yrs., 10.00 2 yrs., min. £500
Paddington	8.75	9.75	11.25	19.50 6 mths., 19.25 3 mths.
Peckham Mutual	10.50	11.00	<u> </u>	
Portman	9.00	9.25	10.50	11.25 5 yrs., 10.30 6 mths.
Portsmouth	9.35	9.55	11.05	11.60 5 yrs., 11.00 6 mths.
Property Owners	9.25	9.75	11.20	11.25 4 yrs., 11 6 mths., 10.50 3 mths.
Provincial	9.00	9.25	10.50	10.25 5, 4, 3 yrs., 9.75 2 yrs.
Skipton	9.00	9:25	10.50	11.25 5 yrs., 10.35 wdl. 1 mth. loss int.
Sussex County	9.25	9.50	11.30	11.30 5 yrs., 10.90 4 yrs., 10.50 3 yrs.
Sussex County	9.25	9.80	11.25	10.00-11.25 all with special options
Sussex Mutual	9.00	9,25	10.50 -	11.25 5 yrs., 10.75 4 yrs., 10.25 3 yrs.
Town and Country	9.00	. 9.50	10.50	10.50 6 mths. notice, min. £1.000
Walthamstow	10.50	11.20	_	12.20 min. 3 yrs., 6 mth. potice of wdi.
Wessex	TO:60	. 4444	10.50	neo /a _she s _sing to 11.95

*Rates normally variable in line with changes m ordinary share rates. All these rates are after basic rate tax liability has been settled on behalf of the investor.

9.25 10.50

9.00

1 ....

9.50 (6 mths.) rising to 11.35

(NDUSTRIALS (5) NEWSPAPERS-(1) Pearson Longman OVERSEAS TRADERS (1)

Cullen's
Do. A
Nitlards
Matthews (B.)
Matthews (B.)
Perget
Nichoison
Nichoison MINES (8) Zambia Cor British Car Auction
PROPERTY (7)
Kent (M. P.) MOTORS (1)

# South African Golds scored UNIT TRUST SERVICE

OFFSHORE & OVERSEAS—contd. Frankfurt Trust Investment GmbH Neve Maigrer Strasse 74-76, D-6000 Frank nees manger sugges (4-76, 9-5000 - 7400011 FT Interdisc - 10075 7 406-004 Frankt. Effekt. Fd. 1000 37 51-971+014 - Free World Fund Ltd. Butterfield Bids, Hamilton, Bermuta. NAV Dec. 31. J. USS.152.19 | ...| - ... 

Mayanine (STG) Fd. (E10.17 19.72 3.39 G. 1. Technicopy Fd. (SSZ) 66 2 216 G. 1. Technicopy Fd. (SSZ) 66 2 216 G. 1. Pacific Fd. (SSZ) 61 19.91-0.23 0.44 Sairtmore Intrest. Ltd. Ltm. Agts. 2. St. Mary Are, Lordon, EC2. 01.283 3531. Gartmore Fond Managers (Ct.) Ltd. (a) (b) 41. Broad St. St. Heller, Jersey. (1.283 3531. Sairtmore Fond Managers (Far East) Ltd. (a) (b) 1516 Anticipes Fond Managers (Far East) Ltd. (a) (b) 1516 Anticipes Hye. (b) Harmour Ed. H. Rong Australian Ist. (SSZ) 11.85 1.95 2.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 1

Petrotar (1) 1715... 172... 2004. Rothschild Asset Management (C.I.) P. O. Bor 58, St. Julians C. Guerrese, 1988... 0.C. America Pd. 1. 1852-58 2.734 0.C. America Pd. 1952 1258 1.79 0.C. Commodity 1737 97.2 1958 1.79 0.C. Commodity 1737 97.3 1958 1.79 

Tannard Pacific Furth Improved Col. 2110, Constaget Certier, Hong Kong Fur Ean Jan. 28 1685 27 26.45 | 10.70 - 10.70 | 10.70 - 10.70 | 10.70 - 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 |

127.51 L121 PO Box 71, 7 New St. Peter Port, Guernier, 7, 1310 Schradder Life Group, 1311 Schradder Life Group, 13

utni. Fixed interest.

| Jardine Fleshing & Co. Ltd. | 46th Floor, Commands Centre, Hong Kong | 27 | 175, Jardine Fleshing & Co. Ltd. | 470 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 2 

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10. Accume

114.5 121.4 533

K.B. Eurobond Fd 1881

K.B. Fast Fd 18.1 USSA5.30

K.B. Gir Fund.

187.2 9.793

K.B. int. 86. Fd. Acc.

1881/257

1992

Tarasatlantic Fd.

N.W. (Belgium) 01-623-9000 Tokyo Pacific Holdings N.V.
7 ...... 533 Intimis Management Co. N.V. Curazao.
MAV per share Jan. 25. US\$95.48

| C.B. Int. Bid. Fed. Inc. | USSY17.30m| | \$4.5 | Inc. | USSY17.30m| | \$1.5 | Inc. | USSY17.30m| | \$1.5 | Inc. | I

P.O. Sox 226, Delti, Hoffand Esmentia (Is. Price) | DF65.22 | H0.89 | L53 International Pacific Inv. Myant. Ltd., P.O. Box R237, 56, Ptt St., Sydney, Ass., Jaroline Fleming & Co. Ltd. | 3.72 | Jaroline Fleming & Co. Ltd.

Harray, Johnstone (inv. Adviser)

163, Hope St., Gazgon, C2. 041-221-521 103, Boulevard Royal, Lucembary

165, Hope St., Gazgon, C2. 041-221-521 103, Boulevard Royal, Lucembary

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TEXTILES (6)
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TRUSTS (6) Miller (F.)
TRUSTS (6)
Angio-Int Div. Haw Par
Felerum Cap. M. & G. Hiers.
Mortantité House
Oil. & GAS (1)

# Gilts maintain firm trend but early enthusiasm wanes Special situations feature equities—Leaders edge higher

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First Declara- Last Account Dealings tions Dealings Day

The first leg of the current Stock Exchange trading Account ended on a firm note, with the two main investment sectors maintaining Thursday's better trend. Business remained quiet overall, but bid situations, both rumoured and actual enlivened the day's proceedings.

Gilt-edged securities claimed most of the early attention as speculation mounted over the possible exhaustion of the 540paid Exchequer 12 per cent 1985 Convertible tap. In the event, early demand for the tap, which was reactivated at 40), was in-sufficient to exhaust supplies and this tended to dampen enthusiasm: as a result, the stock closed at 404, with other short-dated stocks easing from the

Fixed Interest.

Industrial Ord.

Gold Mines.....

Ord. Div. Yield .....

P/E Ratio (net) !* / .....

Total Bargains......

Dealings tions Dealings Day
Jan. 12 Jan. 22 Jan. 23 Feb. 2
Jan. 26 Feb. 5 Feb. 6 Feb. 15
Feb. 9 Feb. 26 Feb. 27 Mar. 9

"New time" dealings may take places from 9 am two business days
after.

"New time" dealings may take shorts, earlier gains extending to 1 finally being reduced to 1. finally being reduced to 4.

Initial easiness in the Inleaders reflected nervousness pending John Brown's interim statement. However, the group's maintained of the interim results while GEC dividend and annual profits fore-attracted 172 trades. expectations and a better trend ensued. Down 1.5 at the 10.00 am calculation, the FT 30-share index edged higher to close 3.2 up on balance for a rise on the week of 10.6 to 466.3.

Racal continued to make good progress on the interim results and inspired other Electrical leaders to another firm trading session. The recent steady flow of bids continued.

South African Gold mining shares rallied in sympathy with the bullion price as reflected in

Financial times stock indices

Earnings, Yid. %(full): 17.22 17.38 17.50 17.50, 17.45 17.77 18.90

Equity turnover £m. - 118.20 111.84 126.85: 98.15 129.87 125.87

Equity bargainstotal - 13,990 14,869 16,429 15,908 18,027 15,286

10 am 451.6. 11 am 463.7. Noon 465.5. 1 pm 405.7.

2 pm 465.4. 3 pm 485.4.

Latest Index 01-246 8026.

*Ni) = 6.58.

SinceCompil ti'n

Basis 100 Govt. Secs. 16/10/26. Fixed Int. 1928. Industrial Ord.

- Daily...
65.85 | 127.4 | 49.13 | Industrials...
17.840; | (3:1/35; | 3/1/35; | Speculative.

7.64

7.10

1/7/35. Gald Mines 12/9/55. SE Activity July-Dec. 1942.

| High | Low | High | Low |

HIGHS AND LOWS

Fixed Int ... 74.03 : 64.70 : 150.4 | 50.53 : (24/7/80) : (10:3:60) : (28/1:47) : (3:1.75)

1980/61

69.21 69.09 68.35 69.04 68.86 69.09 66.45

70.95 70.69 70.57 70.54 70.51 70.67 68.17

466,3 465.1 459,4 467.4 465,9 455,7 447.8

293.2 281.4 305.6 292.9 287.8 525.4 335.4

17,715 18,513 20,099 21,641 20,241 17,725 19,260

7.71 7.76 7.67 7.74 7.88 7.30

7.04 6.99 7.07 7.01 6.88 6.83

S.E. ACTIVITY

completed for a week's daily average of 1,001. Lontho remained active with 268 trades. 135 of which were dealt in the February 114's. Electrical issues were also wanted: Racal recorded 162 deals in the wake

## TSB bid for UDT

UDT touched 59p on the counter-bid from the Trustee Savings Bank before closing 6 up at 58p; the shares had earlier been supported up to 57p on the announcement that the proposed 55p per share bid from Lloyds and Scottish would not be referred to the Monopolies Com-

Other Hire Purchases were enlivened by the new develop-ment. Wagon Finance rose 3 to 50p. after 52p, on bid hopes, while FNFC, 252p, and Moorgate Mercantile, 25p, improved a penny or so. Among merchant banks, Minster Assets rose 4 to oil interests, while Hambros firmed 8 more to 620p on invest-

meat support. Quietly firm conditions pre-vailed in Buildings, with Barratt Developments, 180p. and Bryant to 198p. Holdings, 56p, rising 5 and 3 respectively on cheaner money hopes. Y. J. Lovell firmed 7 afresh to a 1980-81 peak of 202p. while MDW added 5 for a twoday gain of 8 to 58p in a restricted market.

#### Austin Reed good again

some useful rises among secondary Stores. Austin Reed "A" were good again, rising 10 for a gain on the week of 17 at 85p. Mr. Asil Nadir's interests also Mr. Asil Nadit's interests also stawe dropped it to sop on the attracted more support with first-half profits setback and Wearwell improving 7 to 76p. Longton Industrial shed 9 to 53p while Polly Peck. 184p, and corneil Dresses, 85p, rose 4 and 3 respectively. Grattan Warehouses added 4 more to 68p. Small buying lifted selected houses added 4 more to 68p. Mores, sentiment being helped with the MFT duly of late following. while MF1, duli of late following disappointing interim results, rallied a couple of pence to 54p. The leaders continued to trade quietly, although good support was seen for Gussies "A," 9 up at 476b.

Leading Electricals performed strongly in the wake of Racal's better-than-expected interim results. Racal touched 325p before closing a net 12 better at

best in sympathy. Elsewhere in the FT Gold Mines index. This 322p, while GEC gained 14 to sible for prominence in Properties a good demand developed for the special Treasury aper cent 1985. A "stock which drop of 32.2."

the FT Gold Mines index. This 322p, while GEC gained 14 to sible for prominence in Properties. Avenue Close jumped 5 to lative demand prompted gains of the special Treasury but still closed the week with a 285p. Talk of a possible hid 3p on the agreed bid, currently 4 in Tern-Consulate, 57p, and drop of 32.2.

Leeds and District Dyers, 52p. its advance on the week to 33 at 103p. Wholesale Fittings, on the increased interim dividend and profits, hardened 2 to 247p.

Marked down to 55p at the outset on the chairman's forerast that the group would achieve annual profits of only \$12m this year, against £21m, John Brown rallied to close unchanged at 601p on the maintained interim dividend and recovery hopes. Other Engineering leaders made progress with Vickers closing 4 better at 140p. Elsewhere, Duport, at 11p. retrieved 4 of the previous day's fall of 7 on hopes of Government assistance. F. Pratt rose 12 more for a gain on the week of 22 at 65p following the better-than-expected preliminary results.

Barget below best Up 44 on Thursday following Avana's share-exchange offer, currently worth 154p. Robertson put on 12 more to 156p on hopes that the company might attract a counter bid. Avana rose 7 to 205p. Also in Foods, Cullens and the A added 6 apiece to 194p and 186p respectively on speculative interest, while Hillards added 8

Among Hotels and Caterers, Kennedy Brookes rose 3 to 86p on the excellent annual results. Barget were again well to the fore on bid hopes, surging forward to touch 160p before closing a net 13 up and 55 higher on the Austin Reed good again

Speculative support prompted from useful rises among secondary Stores. Austin Reed "A"

Stores. Austin Reed "A"

a net 15 up and 35 ingues of the week at 145p. Buyers came for Crosby House, 140p. and Erskine House, 37 p. up 8 and 6 respectively, while Bath and Portland revived with a rise of 5 at 45p. and Wood Hall Trust closed similarly better at 99p. Grim-shawe dropped 11 to 38p on the

> by Nissan's planued British factory. Dowty, 203p, and Lucas, 170p. rose 5 and 3 respectively; the former announces interim results during the next Account. Among Distributors, rises of 4 were common to Harold Perry, 71p. Carryns, 126p. and Henlys, 72p. while British Car Auctions jumped 6 to S24p. ERF rallied 4 to 44p on recovery hopes.

Special situations were respon-

A busier day in Traded options tinued to stimulate Muirhead which closed 3 cheaper at 144p resulted in 1.013 contracts being which touched 106p before After opening around 22 higher completed for a week's daily closing a further 2 dearer taking on demand that developed late on Thursday. Lynton Holdings rose 13 more to 2550 on the good interim results and acquisition. Marier Estates put on 8 for a two-day gain of 14 to 82p pending bid developments.

#### Oils subdued

The undertone in Oils was firm, but business was sparse. In the leaders, British Petroleum improved 6 to 412p, but Sheil remained at 430p. Elsewhere. remained at 430p. Elsewhere, Cluff rose 20 to 325p following an encouraging drilling report, while Clyde put on 30 to 770p and Sovereign 13 to 408p. Floyd added S for a two-day gain of 20 to 143p.

Among Overseas Traders, renewed asset injection hopes lifted Jamaica Sugar 5 to 34p, while Press comment aided Orean Wilsons, 4 up at 41p.
Shippings continued to make steady progress, but Turnbull Scott A spurted 80 to 390p in a

thin market following a favour-able Press mention. Textiles displayed small gains across the board. Further con-

sideration of Thursday's pleasing in advance of the excellent full-trading statements left Textured year results and doubled Jersey, 70p, and Allied Textile, dividend.

#### week on a quiet but firm note, helped by the steadier builion price. Gold closed at \$5061, up \$16, and the Gold Mines index rallied 11.8 to reduce its fall on the week to 322.

Mining markets closed the

Golds firmer

good gains on the back of strong U.S. demand. Western Holdings were outstanding with a 11 rise to £271, while several gains of £1 and more were recorded. Among the lower-priced issues Blyvoor shone with a jump of 48 to 631p, Welkom put on 38 to 600p while Durban Deep and ERPM, at a common price of 715p, and Doornfontein, at 642p, all closed 28 better. South African Financials South African Financials followed suit with reasonable

London Financials e Ligher in subdued trading Financials edged In the absence of a clear trend in overnight domestic markets. Australians were narrowly

gains after a good two-day, busi-

Killinghall Tin rose 20 to 570p

oil group, is planning to invest Andrew Field partnership might least £75m (\$180m) in UK apply for development consent North Sea exploration and pro- within the next year.

and appraisal work.

A similar application for the "T block" may be submitted to the Energy Department in yesterday that the group hoped 1982-83 although, Dr. Colitti to spend even larger sums. But said, further reservoir appraisal 1982-83 although, Dr. Colitti work was needed. Agip is a non-operating part

ner in all of these fields but Dr. Agip has already spent £25m Colitti made it clear that the on exploration in UK waters. In Italian company was keen to addition, it has so far invested take a lead role. With this in well over £40m in the develop-ment of the Hewett gas field mind, the group had joined with Cluff Oil to bid for exploration licences in the English

Dr. Colitti said that if the new ment would be needed for the consortium was awarded the likely exploitation of the licences. Cluff would assume the Andrew Field and the Toni/ operatorship during the explora-

# Agip hopes to sink £75m in N. Sea oil drilling AGIP, an Italian State-backed fields in the "T block." The

duction over the next few years. Dr. Marcello Colitti, Agip's vice-president, said in London this would depend on the outcome of offshore exploration

and the new Maureen oil dis-Dr. Colitti said new invest-

Thelma/Tiffany complex of tion phase.

RISES AND FALLS Yesterday On the week 1,541 825 152 12 236 263 814 251 65 13 295 222

240 1,500

## **OPTIONS**

First Last For Deal- Declara- Settle-For rate indications see end of

Share Information Service BSG, Davy Corp., Sovereign, Duple.

Lineroft Kilgour, Belhaven, Leslie, Poseidon, Marievale, ings ings tion ment Western Areas, Brent Walker, Feb. 2 Feb. 13 May 14 May 26 Plessey, Lourbo, British Land, Feb. 16 Feb. 27 May 28 June 8 Duple and Associated Fisheries. Mar. 9 Mar. 20 June 11 June 22 Puts were arranged in Phicom, British Home Stores, Arthur Bell, Boots, Marks and Spencer, Stocks favoured for the call Grand Metropolitan, Duple and included Cons. Gold Fields, ICI, while doubles were taken Marks and Spencer. Duport, out in Phicom, Tubes and

3,332 1,836 7,127

## RECENT ISSUES

# **EQUITIES**

íssue Price pî	Amount Paid Up Latest Renund, Date	1980/81 High Low	Stock	Closing Price pt	+ or	DIM P. Or Amount	Covered	Gross	Ratio
\$8 \$100 610 5; 107! 70 100 50 81;	F.P. 5/2 F.P. 5/2 F.P. — F.P. 12/1 F.P. 9/1 F.P. 23/1 F.P. 21/1 F.P. 16/2 F.P. 9/2	335 290 £41½£37 650 600 134 113 100 78 116 97 14 12 52 47 106 98 74 72	Amer. Comm. Inds. 20. Notes 203. Cramphorn Dunton 5p. Independent Inv. 25p Amidiand Marts New Tokyo Inv 1st 5p. Farkined Foundr' It Pennine Sonic Sound Audio 18p Westpool Inv. Detd	£37 650 71 ₂ 117 95 114 131 ₂ 52 98		 bō,75	2.1 2.0 6.4	9.3	12.7 2.4

## **FIXED INTEREST STOCKS**

Baug #	Amount Paid Up	Lotest Renting Date	1980/81 High! Low	Stock	Closing Price P	+01
100p 100p 100 96 £100 99	F.P. F.P. Nil F.P. £20 £50 F.P.	28/1 12/2 26/2 26/2 26/2 27/3 50/4 28/3 20/1	111 1001g 10754 10612 1056p 102p 95 pm 65pm 10752 10652 10712 10652 108 10412 2114 2034 46 41 101 9834 114p 107p	Essex Waterworks 81% Red. Prf. 1985 iceland 1412% 2016 Lon. Merchant Socs. 71%CvUns Ln 2809-05 Mid-Sussex W'rw its 14% Red. Deb. 188-98 Paterson (R.) 111% Cum. Crv. Prf	103 1071: 1054: 94:pm 1071: 1071: 1041: 2114 44 101	+ 14

## "RIGHTS" OFFERS

Issue		Latest Ronunc.	198	0/81	Stock	Closing prices pt	+ or
Price p:	£ 5	Date E	High	Low	·. ·	9.5	<u> </u>
30 115 45 184 140 25 \$41.85 60 25 520 60 145	Nii F.P. F.P. 58 cts Nii F.P. F.P.	_	26 75 12pm 26 357 76	134 6pm 188 146 25 32 11pm 24 350 67	Benlox Brotherhood P. Hampton Trust Johnson, Matthey L. K. Industrial North Kalgurii Mines Norcos Prestwich Parker Royal Insurance Security Centres Warren Pignts	139 9pm 185 171 25 35 12½pm 26 363 75	+ lq + 1 + 6 + 2 - 1 + 11 ₂ + 6 + 4

Renunciation date usually last day for dealing free of stamp duty. b Figures based on prospectus estimate. g Assumed dividend and yield. u Forecast dividend: cover based on previous year's estimate. Fibridand and yield based on prospectus or other official estimate for 1979. Q Gross. T Figures assumed. I Cover allows for conversion of shares not now ranking for dividend of ranking only for restricted dividends. § Placing price to public. pt Panca unless otherwise indicated. ¶ Issued by tender. ¶ Offered to hotders of ordinary shares as a "rights." • Issued by way of capitalisation. §§ Reintroduced. ¶ Issued in connection with reorganization, marger or takeover: ¶ Introduction. ☐ Issued in tarity-paid oilobranent letters. † Writh worrants. †† Dealings under special Rule. § Unitsied Securities Market. ‡ London Listing. § Resulting from debt actilement scheme. ‡ Units comprising 125 A Ord. & 6 121-7. Com. Pref.

# FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

EQUITY GROUPS			Fri	., Ja	n. 3(	!, 19	8I 	Jan. 29	West, Jan. 28	Jan. 27	Jan. 26	Year 230 12000a.		Highs and Lows Index						
&	SUB-SECTIO	3%S	Index	Pav's	Est. Estánas Yield %	Gress Div. Yield %	Est. P/E Ratio	Indes	Index	Index	Index	Index		19	30-81		S Com		-	
Figur	res in parentheses show of stocks per section	number	file.	Change		4012 30%)	(Ket)	No.	i4o.	NO.	No.	No.		-figh	} _ '	5W	High		ا ـــــــ	L64 .
1]	CAPITAL GODDS		287.05		10.74		8.27		283.06	284.01 256.45	280.70	232.84		1 (21/11/80)		(3-1:30)	299.81 (21:11			(13/12/74)
2(	Building Materials ( Contracting Construction		254.54 432.21	+0.2	1835 21.15	6.78 5.83	6.50 5.53		255,04 430,40	429.24	250.03 422.06	228.50 333.14		(4 (21.7 83) (1 (18:9:80)		(3 1/30) ( (3 1/20)	270.52 (8/5)   451.74 (4.5			(11/12/74) (2/12/74)
41	Electricals (271		958.37	+21	9.47	2.74		953.78	932.57	53165	924.95	588.10		5 (1 12 80)		(2 ]-501	983.55 (1/1)			(25/6/62)
51	Engineering Contractor		384.97		15.10	6.72			391 93	389.16	382.02			1 (5/1/81)		30 5 80	429.70 /4/5			(2/1/75)
6	Mechanical Engineerin		167.23	÷3.7	17.79	7.95	7.03		265 09	166.G0	164.67	161.44		g (18/7 <b>60</b> )	146.46	:31501	211.98 :8:5			(6/1/75)
8	Metals and Metal Formin		130.27	∸2.1	20.25	12.82	6.26		127.61	129.98	129.30	160.39		9 (127.50)		14.1/81)	19229 (4/5		19.65	(6/1/75)
. 9	Motors (21)		85.56		22.18	9.65	5.20		85.57	86.34	84.70			6 (29 1.60)		(37.87)	170.59 :15.7			(6/1/75)
10	Other Industrial Material		285.22	<b>−0.</b> 5	16.07	7.53	7,49		287,47	289.19	265.91	0.00		1 (5181:		(15181)	292.51 (5/1			(15/1/81)
21	CONSUMER GROUP		239.15		25.95	5.51	7.60		27.50	33860	236.41	218.05		2 21 11 80		(37. <b>80</b> )	269.81 (4/5			(13/12/74)
쫉	Brewers and Distiller		262.91 214.57		17.73 18.33	5.9a 7.39	0.69		263.52 213.42	266.77 213.28	261.7G 212.49	250.91 199.57		5 187 80 7 13 9 90		(13 1 81) (28 3 30)	306.45 '87'			(13/12/74)
25 26	Food Manufacturing Food Retailing (14)		455.90		10.21	3.51	3.43 11.58		156.40	463.87	464.47	296.43		4 (51:81)		(3180)	236.75 (4:5) 456.44 (5/1)			(11/12/74) (11/12/74)
27	Health and Household Produ		255.71		19.40	5.52			252.57	253 (8	252.85	203.58		5 (2181)		23 5 20	251.17 (149			(28/5/80)
29	Leisure (22)		347.53		16.09	658			348.58	348.56	544.62	297.90		1 11 12 30		G 1 30	374.32 :3:5			(9/1/75)
32	Newspapers, Publishing		424.56		1.50	7.34	5.04		424.76	423.75	419.65			9 :1 10 80:		31.60	492.56 18/5			6 1/751
33	Packaging and Paper		113.67	-0.6	28.27	10.58	4.10		112.66	113.15	112.80	128.13	1405	1 (21 7 80)		(14 1 31)	155 65 14/9			(6) 175)
34 {	Stores (44)		259.41		11.88		11.02			245 20	244.76			6 :21, 21 (80)		3.1801	273,48 (4/5)		5263	16/2/751
35	Textiles (21)		125.72	-10	20.44	10.73	6 40		123.23	1.4.56	123.81	125.88		2 -14 7-80-		16 6 S0)	255.72 :17:1			(11/12/74)
36	Tobaccos (3)		209.39	-0.5	27.41	9.20	4.15		205.86 257.49	209.59	203.75	213.59		9 (129.80)		·3.180·	339.16 (2.8			:13/6/62)
39	Other Consumer : 17 OTHER GROUPS (		232,42 210,75		17.89 18.56	310	6.78 6.41	209.71	209.33	236.32	235.53 209.14	0.00 202.02		: (31,12,80) 5 (21,7,30)		(30,181.)   31:80:	238.14 (51.12			(30/1,81)
41 42	Chemicals (15)		275.03		2119	9.61	5.53		272.53	375.59	274.33	396.83		3 (7,7:80)		22.1 81	) 234.76 (8:5) 329.77 (4:5)			(6/1/75) (1/12/74)
44	Office Equipment /6		100.55		28.49	8.25	6.41	99.75	99.30	100.94	99.81	116.63		0 (14-230)		14 1/61	246.06 :1:9			(2/1/75)
45	Shipping and Transport		541.27	÷0.5	14.04	6.30	8.74	558 46	≣39.60	545.28	557.08	443.60		8 (22.8-80)		10 1/80)	617.68 (22.8			(29/6/62)
46	Miscellaneous (45)		255,56		17.35	6.67	7,59	255.55	255.57	255.22	253 20	241.07	287.9	9 (317:30)	211.86	(3:180)	287.39 1717			(67:75)
49	INDUSTRIAL GROUP	(488).	252,25	+9.7	15.89	3.51	7.63	250 52	10.67	251.00	246.52	224.69	256.°4	21130	203.75	3.130	273.01 (4/5)			13/12/74
51	Oi(s (12)		683.02	<b>~0.9</b>	27.20	5,95	4.10	£75.11	880 40	881.40	873.97	730.49	1065.24	19 1. 80:	662.86	8:1:80:	1065 24 :14-11	.an	37.23	(29:5:62)
<b>39</b>	500 SHARE INDEX		502.Lo		18.45	5.32	0.38	300.04	299 81	300.87	2.8.01	264.74	329.3	2113	23113	13.139	329.58 (21.1)	.80	63.49	13/12/74)
61	FINANCIAL GROUP				ī . —	5.50	Γ-	239.25	253.29		235.87	194,90		7 - 28 10 80 -		(3150)	26037 129 10		55.88 (	13/12/74)
62	Banks(61		239.25		42.76	7.13	2.80	239.39	240 37	238.73	238.60	225.70		129 10 80		:3 4.20)	258.32 :20 7	)		(12/12/74)
63	Discount Houses (10	U)	309.36		   10 =0	5.91	1255		304.65	301.85	300.74	245.82		5 (ZI 11 80)		18:3:60	31235 (213)			(10:12:74)
64   65	Hire Purchase (5) Insurance (Life) (10	i	215.54 254.66	±3.0 +0.5	10.≅0	4.73 5.16	12.56	253.17	309 55 352 80	208.74 250 01	206.69 246.80	167.29		1 (24:7-80) 2 (23:10:86)		(3:1/80) (3:1/80)	433.74 (4:5: 272.22 (28:10			(11/12/74)
66	Insurance (Composite		151.92	±0.9	1 = 1	7.70	<i>-</i>	150 50	148.97	149 80	149.34	129.04		2 :18:9:60		3.1 80	183.32 (18.9			(21/75) (13:12:74)
67	Insurance Brokers		312,44		14.60	7,41	9.37	311.51		307.74	305.76			4 '18:9:30		(3180)	372.27 1116			15/12/74)
68	Merchant Banks (13	3)[	147.70	+0.2		5.541	-	147.46		146.17	144.86	101.56	15430	1971.30		3.1301	278.57 115.			(7/1.75)
69	Property (45)		450.55		3.23	2.63	43.57	459.65	456.85	457.24	451.86	352.66		9 (12.9.80,		13 1,301	474.19 (12.9			(20/4/65)
70 (	Miscellaneous (11)		175.43		15.â1	5,34	8.03		17274		169.93	127.45		3 30 1 31	119.62	3 1 80%	5'18 ن 303.18	721	33.29 (	17:12/74)
71	investment Trusts (.		275.70			5.49	ΓΞ.		275.90		272.10	216.85		<b>27</b> 19 au	133.57	3 1 801	298.64 (29:20			13/12/74)
81 (	Mining Finance (3)		208.65	÷13	15.72	6.43	7.58	(305.92)	14.33			199.55		30 10 80		(1.7.80)	277.15 130.70	1		(3019;74)
91]	Overseas Traders (2		425.51	+0.4	12.07	5.91	10.09		426.33	425.23	426.53			2210 30:		3780)	462.79 12230		_	(6:1/75)
<b>9</b> 9T	ALL-SHARE INDEX	(750).	283.97	+0.6		6.19		287.20	387.21	281.67	285.18	2+8.91	313.07	(51 17'90'	225.00	·3·1/80:	315 07 121111	.30)	61.92 (	13/12/74
										interi Elds	EST		Fri.,	Thurs.,	Year		199	o-an		
	FIXED INTEREST PRICE INDICES						<b>Bri</b> l		. A:. Gro	ss Red.	[ '	Jan. 30	Jan. 29	(attion)	,	-/- Highs		Lo	w,	
			1	<del></del> -	1	<del>-</del>		1 L54		- E -	ears		161	11.63	12.38	1337	2 '4'2 50.		-	
	1	Fri.,	DC:5	Thur			iadj. į		r 2015		64°		2.26	12.28	12.38	1313				21/7/ <b>80</b> ).
Bri	itish Government	Jar.	i desce	المحادث	. ten		981	3   6	P-44112		ear:		12.35	12.37	12.38		2 (43:80)			21,7°80)
	. 1	30	1 3	29	ı	1 19	dzie j	4 1		<del></del> -			220	77.76		25.44		<del>                                     </del>		23/7/30)

7, lo date 13.39 1537 (43,80) 12.45 (21.7/80) 107.65 107.79 -0.12 Coupons 13.83 13 85 34.00 14.71 .43 80) 12.40 (21/7:50) 13.62 13.59 13.91 14.50 14.3 80 12.35 (23,7/80) +0.22 109.44 145 109.63 5-15 year 13.36 13.39 25.11 E4 (#38): 7 High ń wears ... 12.71 17.730 -0.25 113.97 039 114.25 ther 15 years. 14 06 24 67 14.49 15 % 4 3 80 12.81 (21,7/89) 13.85 14 18 126.73 +0.42 128,23 0.00 🖁 9 1382 25 years.... 143.80 12.63 (23/7:80) 6.36 10 Irresembles.... 11.48 11.52 17.40 12.53 '21 3:80: 10.80 '21.7'80: 110.10 -0 21 Thur, Wed. Tues. Men. Frl. Thur. Wed. ; Year Index | Yield | Jan. |

15.20-yr. Red. Deb. & Loans : 15. 16 investment Trust Prefs. (15: 17 Comf. and Indi, Prefs. (20: Equity Section or Group Other Industrial Materials Other Consumer Health/Household Preds. 100.00 153.84 153.64 123.00 108.20 Engineering Contractors Mechanical Engineering

Food Manufacturing 29/12/67 29/12/67 29/12/67 29/12/67 114.13 114.13 96.67 Food Retailing Insurance Brokers 100.00 100.00 100.00 Aining Finance All Other Petisir Government 31/12/75 † Redemption yield. A list of the con-stituents is available from the Publishers. The Financial Times, Bracken House, Cannon Street, Lendon, EC4, price 15p, by post 25p. A fortnightly record of group and subsection indices, dividend yields and earnings Egures times 1982, with quarterly highs and lowe of the indices, is obtainable from the Book Sales Department. FT Business Publishing Limited. Minister House, Arthur Street, London, ECAR SAX, at 150 per cogy.

CONSTITUENT CHANGES: Wallinson-Denny (Building Materials) and Arix Industries (Other Consumer) have been deleted and replaced by United Engineering Industries (Other Industrial Materials) and United Carriers (Shipping and Transport) respectively.

S. B. A. Trinst (a) (9)
S. Tshreigh Road, Bernstrond (0277) 227300
G. S. A. John M. Brandword (1027) 227300
G. S. A. Hard Managery (2) (2)
Sardmore Find Managery (2) (2)
S. S. Mary Ase, ECA 88P
Dealton piny (1042) 31545806
American (1042) 3154806
American (1042) 3

Midland Bank Group

Columercial Union Group
St. Helen's, 1 Undershaft, EC3. 01-283 7500
Vn. An, Jan. 31. 51.97 | 1.581 | -0.051 | -0.051 | -0.051 | -0.051 | -0.051 | -0.051 | -0.051 | -0.051 | -0.051 | -0.051 | -0.051 | -0.051 | -0.051 | -0.051 | -0.051 | -0.051 | -0.051 | -0.051 | -0.051 | -0.051 | -0.051 | -0.051 | -0.051 | -0.051 | -0.051 | -0.051 | -0.051 | -0.051 | -0.051 | -0.051 | -0.051 | -0.051 | -0.051 | -0.051 | -0.051 | -0.051 | -0.051 | -0.051 | -0.051 | -0.051 | -0.051 | -0.051 | -0.051 | -0.051 | -0.051 | -0.051 | -0.051 | -0.051 | -0.051 | -0.051 | -0.051 | -0.051 | -0.051 | -0.051 | -0.051 | -0.051 | -0.051 | -0.051 | -0.051 | -0.051 | -0.051 | -0.051 | -0.051 | -0.051 | -0.051 | -0.051 | -0.051 | -0.051 | -0.051 | -0.051 | -0.051 | -0.051 | -0.051 | -0.051 | -0.051 | -0.051 | -0.051 | -0.051 | -0.051 | -0.051 | -0.051 | -0.051 | -0.051 | -0.051 | -0.051 | -0.051 | -0.051 | -0.051 | -0.051 | -0.051 | -0.051 | -0.051 | -0.051 | -0.051 | -0.051 | -0.051 | -0.051 | -0.051 | -0.051 | -0.051 | -0.051 | -0.051 | -0.051 | -0.051 | -0.051 | -0.051 | -0.051 | -0.051 | -0.051 | -0.051 | -0.051 | -0.051 | -0.051 | -0.051 | -0.051 | -0.051 | -0.051 | -0.051 | -0.051 | -0.051 | -0.051 | -0.051 | -0.051 | -0.051 | -0.051 | -0.051 | -0.051 | -0.051 | -0.051 | -0.051 | -0.051 | -0.051 | -0.051 | -0.051 | -0.051 | -0.051 | -0.051 | -0.051 | -0.051 | -0.051 | -0.051 | -0.051 | -0.051 | -0.051 | -0.051 | -0.051 | -0.051 | -0.051 | -0.051 | -0.051 | -0.051 | -0.051 | -0.051 | -0.051 | -0.051 | -0.051 | -0.051 | -0.051 | -0.051 | -0.051 | -0.051 | -0.051 | -0.051 | -0.051 | -0.051 | -0.051 | -0.051 | -0.051 | -0.051 | -0.051 | -0.051 | -0.051 | -0.051 | -0.051 | -0.051 | -0.051 | -0.051 | -0.051 | -0.051 | -0.051 | -0.051 | -0.051 | -0.051 | -0.051 | -0.051 | -0.051 | -0.051 | -0.051 | -0.051 | -0.051 | -0.051 | -0.051 | -0.051 | -0.051 | -0.051 | -0.051 | -0.051 | -0.051 | -0.051 | -0.051 | -0.051 | -0.051 | -0.051 | -0.051 | -0.051 | -0.051 | -0.051 | -0.051 | -0.051 | -0.051 | -0.051 | -0.051 | -0.051 | -0.051 | -0.051 | -0.051 | -

Cornhill Insurance Co. Ltd.

32 Cornhill E.C.3.

Eauty For Jon. 20. 195.0 190.5

Fixed Int. For Jon. 2015.0 190.5

Man Graft For 2012.95 243.0

Money For Jon. 195.0 190.5

Cap. Fol. Jan. 15. 154.0

G. & S. Spec. Fol. 155.0

Crusader Insurance Co. Ltd. Tower Hse, 38 Trunty Sc. EC3N40J

Gruts, Prop., Jan. 5 ..... 199 4 110.7] .

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488 2523

Confederation Life Insurance Co.

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Pearl Trast Managers Ltd. (a1(g)(z)
252, High Holborn, WC1V 7E8. 01-405 8841
Pearl Growth Fd. 29.2
Accum Units 31.6
Pearl Units 31.6
Pearl Unit 73. 40.0
(Accum Units 40.0
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(Accum Units 60.0
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5. "不是"(数数

| High Income | 75.7 | 20.8 +0.2 | 7.65 | Fidelity Informational Management Ltd. | 57.8 +0.2 | 50.8 +0.2 | 7.65 | Fidelity Informational Management Ltd. | 50.4 | 50.8 | 50.8 | 50.8 | 50.8 | 50.8 | 50.8 | 50.8 | 50.8 | 50.8 | 50.8 | 50.8 | 50.8 | 50.8 | 50.8 | 50.8 | 50.8 | 50.8 | 50.8 | 50.8 | 50.8 | 50.8 | 50.8 | 50.8 | 50.8 | 50.8 | 50.8 | 50.8 | 50.8 | 50.8 | 50.8 | 50.8 | 50.8 | 50.8 | 50.8 | 50.8 | 50.8 | 50.8 | 50.8 | 50.8 | 50.8 | 50.8 | 50.8 | 50.8 | 50.8 | 50.8 | 50.8 | 50.8 | 50.8 | 50.8 | 50.8 | 50.8 | 50.8 | 50.8 | 50.8 | 50.8 | 50.8 | 50.8 | 50.8 | 50.8 | 50.8 | 50.8 | 50.8 | 50.8 | 50.8 | 50.8 | 50.8 | 50.8 | 50.8 | 50.8 | 50.8 | 50.8 | 50.8 | 50.8 | 50.8 | 50.8 | 50.8 | 50.8 | 50.8 | 50.8 | 50.8 | 50.8 | 50.8 | 50.8 | 50.8 | 50.8 | 50.8 | 50.8 | 50.8 | 50.8 | 50.8 | 50.8 | 50.8 | 50.8 | 50.8 | 50.8 | 50.8 | 50.8 | 50.8 | 50.8 | 50.8 | 50.8 | 50.8 | 50.8 | 50.8 | 50.8 | 50.8 | 50.8 | 50.8 | 50.8 | 50.8 | 50.8 | 50.8 | 50.8 | 50.8 | 50.8 | 50.8 | 50.8 | 50.8 | 50.8 | 50.8 | 50.8 | 50.8 | 50.8 | 50.8 | 50.8 | 50.8 | 50.8 | 50.8 | 50.8 | 50.8 | 50.8 | 50.8 | 50.8 | 50.8 | 50.8 | 50.8 | 50.8 | 50.8 | 50.8 | 50.8 | 50.8 | 50.8 | 50.8 | 50.8 | 50.8 | 50.8 | 50.8 | 50.8 | 50.8 | 50.8 | 50.8 | 50.8 | 50.8 | 50.8 | 50.8 | 50.8 | 50.8 | 50.8 | 50.8 | 50.8 | 50.8 | 50.8 | 50.8 | 50.8 | 50.8 | 50.8 | 50.8 | 50.8 | 50.8 | 50.8 | 50.8 | 50.8 | 50.8 | 50.8 | 50.8 | 50.8 | 50.8 | 50.8 | 50.8 | 50.8 | 50.8 | 50.8 | 50.8 | 50.8 | 50.8 | 50.8 | 50.8 | 50.8 | 50.8 | 50.8 | 50.8 | 50.8 | 50.8 | 50.8 | 50.8 | 50.8 | 50.8 | 50.8 | 50.8 | 50.8 | 50.8 | 50.8 | 50.8 | 50.8 | 50.8 | 50.8 | 50.8 | 50.8 | 50.8 | 50.8 | 50.8 | 50.8 | 50.8 | 50.8 | 50.8 | 50.8 | 50.8 | 50.8 | 50.8 | 50.8 | 50.8 | 50.8 | 50.8 | 50.8 | 50.8 | 50.8 | 50.8 | 50.8 | 50.8 | 50.8 | 50.8 | 50.8 | 50.8 | 50.8 | 50.8 | 50.8 | 50.8 | 50.8 | 50.8 | 50.8 | 50.8 | 50.8 | 50.8 | 50.8 | 50.8 | 50.8 | 50.8 | 50.8 | 50.8 | 50.8 | 50.8 | 50.8 | 50.8 | 50.8 | 50.8 | 50.8 | 50.8 | 50.8 | 50.8 | 50.8 | 50.8 | 50.8 | 50.8 | 50.8 | 50.8 | 50.8 | 50.8 | 50.8 | 50.8 | 5

income Estempt 47.4 49.8nd +0.2 8.33 Far East Evenpt 57.3 78.0 -0.2 107 Smaller Co. Estempt 87.8 85.9 +0.5 456 U.S.A. Estempt 116.3 120.9 +0.8 2.69

Archway Unit Tst. Ngs. Ltd. (a)(c) 317, Nigh Holborn, WC1V 7NL 01-831.5233 Archway Fund. 1129 1214 15.45 Price at Jan. 29. Neat safe by Feb. 3.

Bridge Fund Managers (a)(c)
Repk Has., King William St., EC4. 01-623 4951
Anner Gen. 122,9 35 Dail 1 64
Income* 55.0 57.2 50.9 3.07
Do. Acc. 7 57.2 77.9 3.07
Do. Acc. 7 120 162 164 6.79
Internal, Inc. 7 127 226 3.38
Do. Acc. 7 128 255 27.2 3.38
Dealing Turs. 1964, 2 Turs. Prices Jan. 27/28/24.

Activa Income

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Ancial Secs.

Gold & General

nc & Growth .....

inc. 20% Worner.
Inv. Tat. Units
Ind. Growth
Marker Leaders
**Hill Yield**
Prof. & Gilt Trust
Property Shares
Special St. Tet.
UK Grith, Accom.
UK Grith, Olst.

The British Life Office LtdV (a)
Reflace Hsc. Turbridge Wells, Kt. 0892 20271
Bit British Life K1.3 64,9 +0.9 5.16
Bit Balanced* S4.1 57 H 6.52
Bit Dividend* 34.4 36.8 10.90
Prices January 30. Next desirag Pebruary 2.

Charities Official Invest. Fundt# 77 Locdon Wall, ECZN 108. 01-582 1815 77 London Wall, EC2N 10B. 01-582 1815 Intome Jan. 20 148-32 8.09 Accum. Jan. 20 360.54

Chleftam Trust Managers Line (2)(g)

11, New St., EC2M 4TP. 07-283 2632.

American (2) 63 76.00 402 1.95

Far Eastern in (1) 50 50 402 1.95

Help (anome 1944 48.7 0.2 1.79

Basic Resource 18.3 88 404 1.90

Incom. Growth 18. 723 25 94 401 848

Smaller Co's Trust 72.3 77.56 40.3 40.8

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North American 37.9
Professional 510.4
Property Shares 25.1
Shield 52.1
Status Change 40.0
Invest. Tst. Shares 52.2
Univ Energy 52.1

Arbuthant Securities Ltd. (37, Queen St., Landon, ECAR 187, Capitally.

Capitally.

Capitally.

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1-Finky Hyb. Income. 32.5 44.0 2.77.

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1-Finky Hy

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(0277) 227300 43.7[ +0.1] 5.33

| Carrier | Carr

| Canarian | Canarian

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Britannia Trust Management (a) (c) (g) Sparvian Royal Ex. Unit Mgrs. Ltd. 504, Salsbury He., 4th Fir. Finstory Circus, Royal Exchange, EC3P 3DN 01-628 8011 London EC2N 501. 129 51 +0.81 4.76

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Cary, Sebag Unit Trust Managers(a)
57'83, Princess St., Manchester
6061-236 5685
Lagal & General (Unit Tst. Mingrs.) Ltd.9
57'83, Princess St., Manchester
627' 217238
5 Rayleigh Rd., Bectrosop 627' 217238
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57.-63, Princes St., Manchester. 061-236 5485
Growth 15.4 16.4 0.31 4.10 2.5t. Mary Ace, EC3A 889. 071-623 6114
International 12.75 12.04 - 0.3 12.75

Confederation Francis Mgt. 1td. (a) 75.20 Merrory Lane, WC2A 1ME 01-24 2020 Merrory Lane, WC2A 1ME 01-24 2020 Merrory Francis Mgt. 1td. (a) 71.24 Merrory Lane, WC2A 1ME 01-24 2020 Merrory Francis Mgt. 1td. (a) 11.25 Merrory Francis Mgt. 1td. (b) 11.25 Merrory Francis Mgt. 1td. (c) 11.25 Merrory Francis Mgt. 1td. (c)

Henderson Administration (a) (b) (c)
Premier UT Admin, 5, Rayleigh Road, Humon,
Brentwood, Essex.

U.K. Figuit Tust. (b) 71 | 1801 + 1.3 | 129
(Accum, Units) | 2141 | 231.5 + 0.3 | 129
(Accum, Units) | 2441 | 231.5 + 0.3 | 129
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(Accum, Units) | 245 | -0.1 | 6.99
(Accum, Units) | 245 | -0.1 | 6.99
(Accum, Units) | 245 | 71.4 + 0.6 | 243
(Accum, Units) | 283 | 31.7 + 0.7 | 253
(Accum, Units) | 283 | 31.7 + 0.7 | 253
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(b) British Trust. 188.2
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G. & A. ....

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Ltd.♥ Tyndall Assurance/Pensions(a)(b)(c) 01-660-0606 18, Canyage Road Brid St. G272 Leas House Croydon LP
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For other funds, please refer to Managere Grass. Providence Capytol Life Assc. Co. Ltd.
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F. & S Govi. Sers. 44.5
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F. S Govi. Serv. London A'deen & Nthn. Mtl. Assur. Ltd. 129 Kingswar, London WC2B 6NF 01-404 0393 Scottish Widows' Group - Amer Builder ... 1500 527 1 —
London Indemnity & Gal. Ins. Co. Ltd London Life Linked Assur. Ltd.
81 xing William St. EC4N 78D 01-626 0511
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Equity Fd. [35.1 163.2 - 0.8]
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Ind. Pen. Cash... [32. PRINCE LIMIT ARRIVED LIMIT AND ADDRESS PROPERTY BONDS
PRINCE LIMIT ARRIVED LIMIT ARRIV Sun Alliance Fund Mangmt. Ltd.
Sun Alliance House, Horsham 0403 66141 Buttess Egoty 1155556 74 1569 Er. Fired Int. Jan. 14(1774) 187004 Prices at Jan. 5. Next tot. Gay Feb. 200491. Sun Alliance Linked Life Ins. Ltd.

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Peris, Property Cap. | 129.2 | 137.3 + 3.6 |
Peris, Property Cap. | 129.2 | 137.3 + 3.6 |
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Peris, Carth Acc. | 103.2 | 130.3 + 0.7 |
Peris, Carth Acc. | 133.2 | 130.3 + 0.7 |
Peris, Carth Acc. | 133.2 | 130.3 + 0.7 |
Peris, American Cap. | 109.1 | 117.7 + 0.1 |
Peris, American Acc. | 129.3 | 130.7 + 0.4 |
Peris, Far Esirm, Acc. | 129.5 | 130.2 + 0.5 |
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Paraget House, Galebause Road. Aylesbury. 1029h 5941 |
Road. Fund Inc. 126.5 | 133.2 |
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Prop. Fd. Inc. 126.1 | 126.8 |
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Windsor Life Asour. Co. Ltd.
Popal Albert No. Speed 51 Windsor od:44
Investor Unit. 197 0 1827 1 1828
Accum Ben Units. 1144 5 1573 1 1828
Field Res Growth 1828 2 180 5 1 1828
Ret Astro Pen 1828 2 183 5 1 1828 OFFSHORE & **OVERSEAS** FUNDS Albany Fund Management Limited P.O. Box 73. St. Helier Jessey 5752-73795 Albany S.Fd. Cit. 1920/15 175 (8) 6-20 170 Vert Sealing February 57. Alliance International Dollar Reserves

roperty Growth Assur. Co. Ltd.**4** 

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Bridge Management Ltd. GPD Soc 550, Horp Forty II hash Dec. 31 V23 176 Neppon Fd Jan 211 10552 10 24 151-0 20 111 Britannia Intl. Investment längnt. Ltd.

Capital Asset Managers Ltd.

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Gebruser C I.
The Currency Trust ... 196 0 101.01 ... ... --

The English Association

Fore Street, EC2

E A lincome Fund | 55 b | 77 Lb | 77 E |

E A Spotter | 660 52 66 66 | 77 E |

E A Equity | 660 52 66 66 | 77 E |

Wardgate Cur Fd = 107 55 b | 77 E |

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Nest dealing Feb 4 | 78 E | 600 fg | 74 E |

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Fidelity International Ltd. 

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Treasury 9pc 94##1.
Treasury 12pc 95
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Treasury 151apc '96±
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Treasury 81apc 1997±
Treasury 81apc 1997±
Treasury 61apc '95-98±
Exch. 12pc 1998

Treasury 91apc 1999±
Exch. 12tapc 1999
Treasury 101apc 1999

Treasury 11/3pc 03-04
Funding 31-pc '99-04
Treasury 121-pc '03-05
Treasury 80c '02-06±
Treasury 11/4pc 03-07
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Treasury 5-pc '04-12±

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35 51 Hung. '24 Ass. ....
4 79 Ireland 71 pc 21-33.
87% 711 Do. 91 pc '91-9-0.
235 185 Lapan 4pc '10 Ass.
79 56 Do. 6pc '83-88 ...
150 155 Peru Ass. 2007 ....
5931, 57 Turn 9pc 1991 ...
1982 DM90 Turin 61 spc 1994.
96 96 Uruguay 31 pc .... **AMERICANS** Stock

Barnes N. 7. 310
Barnes Grp. 562:
Bendix Corp. 55
Beth Steel 58
Brown 9 Fer. c162
Brown 9 Fer. c162
Brown 9 Fer. c762
Brown 9 Fer. c762
Corp. 11
Burroughs Corp. 35
CBS 52.50
C. P.C. 512
Caterpillar \$1.00 \$3.00 \$1.60 \$0: \$2.60 \$2.60 \$3.40 \$3.40 \$3.50 \$1.50 \$1.42 \$1.50 \$1.50 \$1.12 \$2.90 \$1.12 \$2.90 \$1.20 \$1.30 \$1.30

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AFRICAN LOANS

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8700 | Bk. Nova Scot. \$1

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5650 | Bk. Nova Scot. \$1

5700 | Auleyi | ...

5700 | Can. Pacific \$5...

7250 | Can. Pacific \$5...

5700 | Apc Deb. £100

6550 | Can. P. Ent. | ...

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5706 | Hawker Sid. Can. | ...

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111s | Imperial Oil | ...

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5705 | Pkace Gas \$1...

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51326 | Royal Bk Can. \$2...

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